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### FINANCIAL TIMES

### insurers prepare

Wednesday September 2 1992

for record claims US insurers expect to pay out an estimated \$7.3bn in Florida as a result of Hurricane Andrew the costllest disaster the industry has ever faced. The figure is the first official tally of the damage resulting from the hurricane, which ripped through southern Florida last week. In the battered region it is estimated that 275,000 people still have no electricity and at least 150,000 are either homeless or are living amid ruins. Page 12

SmithKline Bescham, Anglo-US pharmaceutical group, is to make far-reaching changes in research and development, involving 150 redundancies among UK research staff, a (200m (\$398m) investment in new R&D facilities and withdrawal from long-term research in gastrointestinal drugs. Page 13

US may self F-15s to Saudia Arabia: The Bush administration has indicated to some American Jewish leaders that it intends to proceed with a \$5bn sale of as many as 72 F-15 aircraft to Saudi Arabia, Jewish sources told Reuters. A White House official said no decision on the sale had been reached. Page 3

**New UK share indices prepared:** Plans for new UK stock market indices, which would cast more light on the performance of the market, particularly of second-rank UK companies, have been prepared. Page 13



Tugboats guide the ocean liner QE2 from its drydock in Boston as it prepares to sail to Hamburg. Germany, for further repairs on damage caused when it struck an underwater object off the coast of Massachusetts last month.

German riots may lead to boycott: German politicians are warning of a possible foreign boycott of German products and a halt in investments in east Germany as a result of continuing militant rightwing attacks on asylum seekers. Page 2

Gulf Air in \$600m Airbus order: Airbus industrie strengthened its grip on the Middle East aircraft market with an order worth nearly \$600m from Gulf Air, jointly owned by Oman, Qatar, Bahrain and Abu Dhabi. Page 4

Niceraguen aid threatened: Nicerague's hopes of receiving more than \$100m of promised aid from Washington have been dealt a blow by Republican staff on the US Senate foreign relations committee who called for an indefinite suspension of all US help. Page 4

Boeing, world's largest manufacturer of commercial jets, is set to open itself up to greater. collaboration with other international aerospace companies. Page 13

Collor impeachment set in motion: Brazil's first impeachment process was set in motion with a formal petition to the president of Congress against President Fernando Collor, who has been linked to a multi-million-dollar corruption scandal

Dai-Ichi Kangyo Bank, Japan's largest commercial bank, began a restructuring intended to show that the banking industry is worthy of the public support on offer from the Japanese government. Page 13

Total, French oil group, reported net profits down by 47 per cent to FFr1.91bn (\$406.3m) from FFr3.61bn in the first half of the year. Page 15

Westar Mining, Canada's biggest coal exporter, slid into bankruptcy with total debts of about C\$400m (\$334m). Page 15



The world's longest suffering salaryman is quitting office life after 59 years. Dagwood Burnstead - whose pleas for a pay rise were inevitably greeted by a swift kick from Mr Dithers, his trascible and tight-fisted boss
- is abandoning the

daily perils of the car pool to work for the catering business run by his wife, Blondie. His late career change will be revealed in newspapers next Sunday

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FINANCIAL TIMES FT No 31,851 Week No 36 P

EUROPE'S BUSINESS NEWSPAPER

Hurricane Andrew European share prices decline as investors fear prospect of higher interest rates

### Dollar hits low against D

By James Biltz and Peter Marsh

A FRESH WAVE of investment in the D-Mark yesterday pushed the dollar to a new low against the German currency and depressed share prices across Europe on fears of increased interest rates.

The stronger D-Mark created further tension in the European exchange rate mechanism. depressing several of the weaker currencies against the D-Mark and pushing both sterling and the Italian lira closer to their ERM floors.

The pound's London close against the D-Mark of DM2.7825 was its lowest level since Britain joined the BRM in October 1990.

However, the dollar's weakeness pushed the pound above the \$2 level during the day for the sec ond time in two weeks. In London, the pound later finished a shade lower at \$1.9970, up just under I cent on the day. The stronger D-Mark triggered

Good intentions on ice

Why refrigerators

still use CFCs

the prospect of higher interest rates in Europe at a time when economic activity is generally On the London stock market, the FT-SE 100 index of leading shares finished 14.2 points down at 2,298.4, just above the day's

lows. Bourses in Paris, Frankfurt and Milan all fell by between 0.6 per cent and 1.6 per cent.

The move out of dollars into D-Marks was assisted by a report

Labour plan.... .Page 6 .Page 12 .Page 16 London stocks ... ...Page 21 ..Page 28 World stocks ...Page 29 widespread investor disquiet at

> from the US National Association of Purchasing Managers, which underlined the slow nature of the US economic recovery.

if pressure continues on weak ERM currencies, including the pound, lira and French franc, European central banks may be forced to support them. This would happen either by the cen tral banks intervening on the for eign exchanges to buy the cur

As investors switched funds from dollars into D-Marks, the US currency fell to a new all-time low of DM1.3895. Athough it later gained ground slightly in late New York trading, the dollar remained more than I pfennig below Monday's close at DM1.3903.

Against the D-Mark, the pound drifted down during the day losing more than half a pfennig. It closed in London within half a pfennig of its ERM floor against the D-Mark of DM2.7780, before firming slightly in New York to

DM2.7840. The lira also came under pres sure, closing in London at 1.764.6. down from L763.75 the previous

night and close to its floor of

European stock markets were given little help from Wall Street where, in quiet trading, the Dow Jones Industrial Average shifted weakly to higher levels. At the close in New York the Average stood at 3,266-26, up 8.91.

On the currency markets, there was no clear sign of central bank intervention to support either the dollar or sterling in generally thin trading. However, at one stage in European trading, the dollar was lifted by unsubstan tiated rumours of intervention by the US Federal Reserve to buy dollars for D-Marks

Traders reported widespread selling of dollars for D-Marks from investors around the world.

Sterling Currencies against the D-Mark DM per \$ DM per £ 1.415 1.410 1.405 2.785

particularly large fund manage ment groups. In recent weeks, investors have bought D-Marks in large volumes because of the big difference between German and US interest rates. in Britain, the three month

Aug 92 Sep Aug 92 Sep Source, FT Graphice

interbank rate, an important

Continued on Page 12

#### Waigel calls for issue of 'Germany bonds'

By Christopher Parkes in Frankfurt

A NEW financial instrument, the "Germany bond", to help Bonn plug gaps punched in the federal budget by the costs of unification, was suggested yesterday by Mr Theo Waigel, the German finance minister.

The issue would offer interest earnings below market rates, but holders' income would not be taxable, he said.

He also proposed that workers taking time off for sickness should work overtime without pay to compensate. The money thus saved would go instead

The government, which has repeatedly promised that there will be no further tax increases, s now searching desperately to find ways of raising revenues through indirect methods.

The initial task is to fund the DM150bn (\$107bn) pumped by

Bonn each year into the east of the country. But Bonn is also under pressure from the Bundesbank, the central bank, to rein in public spending and reduce national debt at a time when the economy is under strain because of recession abroad and stagnation at home.

Germany's total public sector debt - DM1,170bm, or 41.7 per cent of gross national product at the end of last year - is on target to hit 50 per cent of GNP at the end of 1995, or DM2,000bn. As Mr Waigel said yesterday at

a meeting of the federal association of taxpayers, some DM350bn of the total accounted for debts run up by the former east German government and the Treu-

hand privatisation agency.

Accumulated debts of the railway system are also heading towards DM400bn. Meanwhile, the state-subsidised health service will report a DM10bn deficit this year alone.

Other revenue-raising ideas which have emerged in recent weeks include motorway tolls or increased oil duties - hence more expensive petrol - osten-sibly to cover the cost of subsidising the railways. Health service patients are also being asked to pay an extra DM3bn in charges to ease the welfare system's deficits.

Mr Waigel's suggestions , fol-owed a much-derided idea from other coalition politicians that people on high incomes who did not invest in east Germany, should be forced to buy non-interest bearing bonds.

While the minister said the idea was worth considering, he appeared concerned about the effects of such a novel instrument on capital markets, interest rates and on the standing of Germany in the markets. However, it should be examined he told the federal taxpayers' association.



Mr Kiyoshi Kaneko, the governor of Niigata, leaves his office to announce his resignation following allegations of illegal payments to Japan's ruling party politicians Report, Page 12

### French officials rally in support of Mitterrand

FRENCH government and senior Socialist party officials yesterday rejected calls for President François Mitterrand to resign to ensure a Yes vote in the September 20 referendum on European

Pressure for the president to resign emerged in Le Monde, with an article by Mr Alain Minc. a leading leftwing liberal, suggesting that Mr Mitterrand should announce that be will stand down once France has rati-

fled the Maastricht treaty. The call, repeated by Mr Dominique Baudis, executive president of the centre-right CDS party. the Socialist party that Mr Mitterrand was considering early

He is expected to confirm that he intends to carry on as president when he appears on Thursday evening in a live television debate with Mr Philippe Seguin, one of the main anti-Maastricht campaigners in the divided opposition Gaullist party.

Mr Minc argued that if the president offered to resign, the

electorate would be able to vote without being influenced by their feelings over Mr Mitterrand's waning personal popularity.

"He alone can turn back the temptation to regicide which . . . is assassinating France," Mr Mine said, referring to the surprise emergence of a majority against Maastricht in

recent polls.

Mr Laurent Fabius, first secretary of the Socialist party and a former prime minister under Mr Mitterrand, scorned the idea. Speaking on French radio, he said: "The president of the republic cannot put his resignation in the balance because one cannot mix a referendum on a major

deadlines." Mr Mitterrand's second sevenyear term ends in spring 1995. No mainstream opposition leader has called for him to sacrifice his job to the treaty.

Officials at the Elysée palace said Mr Mitterrand had not changed his position that he saw the referendum as a vote on Europe rather than on his per

Continued on Page 12

### **SBC** names new chief in move to tighten controls

By lan Rodger in Zurich

SWISS Bank Corporation, the country's second largest bank, said yesterday that Mr Georges Blum, head of its commercial banking division, would become

chief executive next spring. The decision appears to reflect a desire to tighten management controls and to improve the bank's image.

Mr Franz Galliker, supervisory board chairman since 1984, will retire and Mr Walter Frehner, the current chief executive, will become chairman. An SBC spokesman said the new appoint-

ment was a "normal change". The bank, however, has been caught with large loans to companies that have collapsed in the past few years, including Robert Maxwell's corporate empire, the US retailer RH Macy, the Canadian-based property developer Olympia & York, and the Omni

conglomerate in Switzerland. Earlier this year, Moodys, the US ratings agency, downgraded its rating of SBC bonds from AAA to AA-1. While the two other big Swiss banks, Union Bank of Switzerland and Credit Suisse, reported

profit gains in the first half, SBC suffered a 7.7 per cent slide in German riots, Page 2 i pretax profit to SFr1.24bn (\$1bn)

bad loans would be larger this year than it had originally

thought. Mr Blum, who as the bank's chief credit officer has had to extricate the bank from some of tnese problem cases, has a reputation as a tough commercial banker. An SBC spokesman said it was always clear that the next chief executive would be selected from within the executive board. He noted that Mr Blum had handled the bank's involvement

in the 1988 liquidity crisis in the Co-op retail group in Germany. Mr Blum joined the Lausann legal office of SBC in 1961. In 1978, he was sent to general management in Basle. He returned to Lausanne as senior vice president in 1980. Since 1984, he has been a member of the bank's executive

board. He also is known as an effective public speaker. Analysts say SBC has been less popular among investors than the other two big Swiss banks in recent years in part because it has lacked an

effective spokesman. SBC said that Mr Galliker would remain on the board at least until 1994 when his current

Background, Page 14

#### **Notice of Liquidation**

Swiss based **Lloyds International Investment Funds** 

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LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

### NEWS IN BRIEF German riots may lead to foreign boycott

GERMAN politicians are warning of a possible foreign boycott of German products and a halt in investments in east Germany as a result of continuing militant right-wing attacks on asylum seekers in

Mr Heiner Geissler, deputy parliamentary leader of the Christian Democratic (CDU-CSU) party, yesterday cautioned against the danger of a boycott if people believed internationally that racism was being resurrected in Germany.

"Every third job [in Ger-many] is dependent on foreigners buying our goods," Mr

This week right-wing militants in Brandenburg, which surrounds Berlin, assaulted hostels for asylum seekers in Cotthus and two other towns. Brandenburg had previously attracted pledges of considerable foreign investment and was held in high esteem among its foreign partners, he said. More than 100 policemen in Cottbus prevented almost as

By Leslie Colitt in Berlin

THE near-paralysis of the east

German police in the face of

right-wing violence against

asylum seekers in Rostock last

week may have surprised those who recall the swift suppres-

sion of opposition by the Com-

munist police state before its

It also contrasted sharply

with the tough tactics use

by the west German police

against many of the protesters

at the economic summit in

But the police in the former

Communist countries - were in

reality a remarkably inept arm

of coercion. Far more effective

intimidation was assured by

the all-seeing state security force, the Stasi, and its tens of

"Policemen in the East were part of the system of blindly

obeying orders," says Mr

Dieter Schenk, deputy presi-

Rank and file policemen

were generally loyal servants

of the old regime. After unifica-

tion their senior officers

remained largely in place and

only at the top were command-

ers replaced by west Germans. In a state unable to conceive

of any threat but a political

conspiracy, legions of police

often proved incapable of cop-

ing with riots by football hooli-

gans. These were the forerun-

thousands of informers.

dent of the Berlin police.

collapse in 1989.

Munich in July.

of demoralisation

Monday night from assaulting a hostel filled with nearly 1,000 asylum seekers. The youths had attacked the hostel on the previous three nights. Young right-wingers also threw stones at a hostel housing mainly Romanian gypsies near Leipzig who had fled there after their tents were set afire on Sunday.

A group of youths also hurled Molotov cocktails and paving stones on Monday night at a hostel for foreigners in Lübz in the state of Mecklenburg-Vorpommern.

The previous night a monument in Berlin to tens of thousands of Jaws sent to the death camps by train from 1940 to 1944 was badly damaged by explosives. Mr Eberhard Diepgen, Berlin's mayor, condemned the attack as an "ugly provocation".

Mr Rudolf Seiters, the German interior minister, announced at an emergency meeting on Monday that Bonn would strongly support the five east German states in setting up special police and surveil-lance units to combat extrem-

ners of the frustrated youths in

Rostock's Lichtenhagen estate

Equally, the police and the leadership were taken totally

by surprise when dissidents

were able to disrupt an official

Communist rally in January

The fall of communism, and

the police's patent ineffective-ness in halting this, led the

demoralised force to adopt a

The demoralised

invisible profile

east German force

adopted a virtually

virtually invisible profile after

unification. This was dramatic-

ally evident in Rostock at the

start of the right-wing attacks.

encountered in east Germany

were avoided in eastern Berlin,

where policemen in the eastern

part of the city were immedi-

ately assigned a western

"minder" counterpart after

The trouble in Rostock

obliged Bonn to draft in thou-

sands of reinforcements from

the west to back up the eastern

force and prompted Monday's

announcement that the five

east German states would get

help setting up special anti-extremist surveillance

Some of the problems

1988 in east Berlin.

terday the bourse general share index fell by 2.6 per cent. This followed a 0.9 per cent decline on Monday. **Police in Rostock** Sweden's centre-right coalition government continues to insist no new economic mea-sures are needed to deal with the financial crisis. display a high level

Policy doubts hit value of rouble

**Swedish** 

flows out

AS MUCH as SKr22.1bn (£2.5bn) of capital flowed out of Sweden last week in the cri-

sis of financial confidence that forced the country's Central Bank last Wednesday to raise

its interest rate by 3 percent-age points to 16 per cent, writes Robert Taylor in Stock-

The size of the capital outflow, which was published by

the Central Bank yesterday

after the markets closed, was much larger than expected. It

is the biggest outflow since last November after Finland's

devaluation of the markka forced the Swedish Central

Bank to raise its interest rates

The total amount in Sweden's capital reserves has

During the past two days the

money markets and the bourse in Sweden have remained ner-

vous about the immediate eco-

nomic outlook. But yesterday's

news about the magnitude of the capital outflow could lead

to further anxiety when trad-

Short-term Interest rates

have continued to rise since

the middle of last week. Yes-

ing resumes this morning.

fallen to SKr95.2bn.

capital

The rouble lost a further 2.6 per cent against the dollar yesterday after tumbling 22 per cent last week and a central bank official renewed speculation that Moscow could return to a system of fixed exchange rates, writes Leyla Boulton in Moscow. The ailing Russian currency, suffering from a chronically thin foreign exchange market, high infla-tion and expectations of a loosening of monetary policy, fell to Rbs210.5 to the dollar from last week's low of Rbs205. Mr Alexander Brandruvey, a

deputy chairman of the Russian central bank, was quoted the rate at an average for the previous month's trading.

Czech pledge to foreign investors

There is no alternative to a "civilised divorce" between the Czech lands and Slovakia, Mr Karel Dyba, the Czech minister for economic policy, told foreign investors in London yesterday, writes Anthony

But he pledged that both sides would work out "an inventive solution" which reflected their high degree of economic integration and would guarantee the free movement of goods, people and capital after their division into separate states at the end

### Moslem victims locked up in cattle sheds

Lara Marlowe visits two Serb prison camps in Bosnia with the head of the CSCE

VER the next few days, a delegation from the Conference on Security and Cooperation in Europe, will report back after an inquiry into human rights in Bosnia-Hercegovina Led by Sir John Thomson, a former Brit-Nations, he visited prison camps set up by the Serbs in Bosnia. The Serbian authorities claim the camps at Man-jaca and Trnopolje, both visited by Sir John's delegation, are the only ones left in nor-thwestern Bosnia. However, sands of Moslem women and children - the families of the men imprisoned in the other two camps - may be held at Duboj, north of the republic. Most are victims of the "ethnic cleansing" of the Kozarac community near Prijedor,

where 22,000 people have been expelled from their homes. Serbian officials want to exchange prisoners for Serbs held by Moslems. They expressed anger at the international outcry over the camps and told the CSCE delegation that 6,000 Serbs allegedly held in Croatian and Moslem-run camps had been ignored. At Manjaca, high in the mountains near Banja Luka, 3,640 male prisoners are housed in

wire, Alsatian guard dogs, watch-towers and minefields. Lt Col Bozidar Popovic, the camp commander, claimed to Sir John that all the inmates were military POWs. But humanitarian aid officials who have interviewed them concluded that all but four of the internees - including 390 men under the age of 16 or over the

age of 60 - are civilian victims

CROATIA

BOSÑIA

the cattle sheds a former dairy

farm surrounded by barbed

and relief officials by refusing to make preparations for win-Although some have gained 20 kilos since food improved ter, saying that he hopes "humanism will prevail on the with visits to the camp, many still appear emaclated. Col other side". Popovic, who shouts at all times and frequently cites the

> to be reunited with their families. But it would also aid the Serbs in achieving their goal of an "ethnically pure" Serbian The 2,000 inhabitants of the Trnopolje "open reception cen-tre" in north-western Bosnia,

> former homes in Kozarac and can see the minaret of their mosque from the carpark where they sit shirtless in the hot sun under makeshift tents.

> 'cleansed" late in May. As Sir John discovered, some are allowed to walk to their houses to pick fruit from their

> Serbian refugees have moved into the few homes that were

The transfer of Manjaca's Moslem prisoners to the Moslem-held area of Bosnia might alleviate the men's suffering

An armed Serb boy guards his relatives harvesting wheat in a field just north of Sarajevo

live just a few km from their

The prisoners say that more than 5,000 Moslems from Kozarac were killed by Serbian militiamen when the town was

In theory, the Moslems are free to leave, but they have no homes to return to - in most cases, they have been completely destroyed - and Serbian gunmen near the camp fire shots at night to intimidate prisoners.

Mr Milomir Stakic, the mayor of Prijedor, told the CSCE delegation that the Serbs were fighting "Moslem extremists" in Kozarac, and that Moslem survivors of the fighting there continue to attack Serbian forces from the nearby Kozara Mountains - once a Serbian stronghold against the

But the Moslems, indistinguishable from their fellow south Slavs, are secular. Even in the few Mosques still stand-ing, there is not the slightest hint of fundamentalism, either in dress or ritual.

In regions which have not yet been completely ethnically cleansed, Moslem households are required to fly a white flag to show they have no weapons of our loyalty", says the local Imam in the village of Cela, about 15km from Trnopolie. The white flag on the Cela

Serbian soldiers from setting fire to it in August, killing an old Moslem man and throwing his body into a well. Fifteen men were arrested and held for several days for "interrogation". One never returned. Another has been sent to the Manjaca prison camp. The Imam has stopped making prayer calls from the minaret and villagers have promised not to hold any public meet

A Serbian policeman stands outside the mosque-each Friday, presumably to monitor sermons. Villagers are afraid to travel into Prijedor.

"We have made a deal with the local Serb authorities. We will not oppose them, and they will not harm us and they will protect us." the Imam told Sir John and his fellow delegates who are to draft a report on their visit when they return to London at the weekend.

Back in neighbouring Croatia, western diplomats have little hope in the implementation of the London Conference. Few believe that even if Bosnia's Serbs give back a tiny percentage of the territory they have seized, they will allow the Mos-



of "ethnic cleansing"

Geneva Convention, is appar-

ently trying to blackmail the

Bosnian government, led by

President Alija Izetbegovic,

VOJVODINA

BELGRADE

### Brussels confidence in EMS

THE European monetary system is so strong that it would easily survive French rejection of the Maastricht treaty in the national referendum on September 20, Mr Henning Christophersen, the European commissioner for economic affairs, said yesterday, Reuter reports from

Copenhagen.
"It is my opinion that there is both the liquidity and the political will to maintain the EMS system," Mr Christopher-sen, a Dane, said at a seminar arranged by the Danish financial daily newspaper Boersen. "The EMS has proven to be so strong that it will easily be

able to survive a French 'no' vote." he said. There have been fears that a French rejection might not only sink European Community plans for economic and

monetary union outlined in the

Maastricht treaty, but also

threaten the system of exchange rate management within the EMS which imposes strict limits on the extent to which member currencles can fluctuate.

The Maastricht treaty on political, economic and monetary union in the Community has already been narrowly rejected by Danish voters in a June referendum, and a "no" vote by France would effec-

paying debt interest BULGARIA WILL start paying money would be shared off overdue interest on its \$12bn foreign debt on September 15, Mr Ivan Kostov, finance minister, said yesterday, Reuter reports from Sofia. "The

first payment will be 25 per

cent of Bulgaria's overdue

Bulgaria's last communist government suspended pay-ments of principal on foreign debt in March 1990 and froze interest payments in June of that year. The country owes \$10bn to more than 300 commercial banks and \$2bn to the Paris Club of official creditors. Mr Kostov said Bulgaria would pay \$10m each month

but did not specify how the

between the commercial banks and official creditors. Further negotiations with the London Club of commercial creditors had also been set for October 5.

The start of payments would not affect the exchange rate tween the Bulgarian lev and the dollar on the Bulgarian currency market, where daily turnover is around \$40m. Last month Mr Kostov called

on the Bulgarian central bank to scale down its dollar buying on the foreign exchange market in a move interpreted by economists as an attempt to boost the lev to make dollar-denominated debt repayments

### Far right rises as Hungary's economy sinks

Issues of race and territory have swept in with the new political season, writes Nicholas Denton

UNGARY'S far right, restless but dormant for the past two years of moderate conservative govcrnment, has burst into life without warning. Its issues of race and territory swept more mundane matters of budgets and economic reform off the agenda as parliament reconvened this week as the new political season began after the

summer recess. The political talk is suddenly focused on the danger of "Balkan chaos" and Hungary's prized stability - which mad the country the favourite for western investors - is looking surface-deep.
What stirred the waters was

an article in the party weekly by Mr Istvan Csurka, a vice president and leading ideologist of the Hungarian Demo cratic Forum, the ruling centre-right party. It has been received as a manifesto so explosive that it has been termed an "intellectual Molo toy cocktail"

Mr Csurka, a former novelist with the bulk - both physical and political - of a Jean Marie Le Pen, called true Hungarians to arms in a tract which opponents have described as nothing less than a foundation for

Hungarian neo-Nazism. He demanded an end to moderation and compromise. linking Jews, communists, liberals, the International Monetary Fund and bankers in a conspiracy to destroy the government and smother Hungary's

national revival.

the text, with Mr Csurka writing of the influence of "the Paris, New York and Tel Aviv networks" and of "the Hungarlan Jewish position of hege-

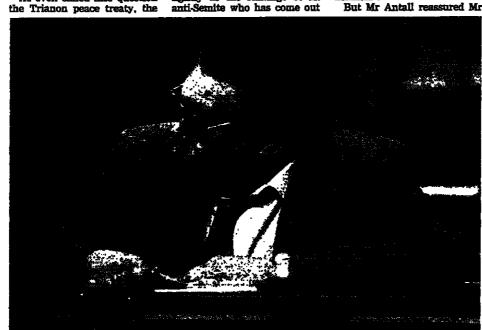
In a sideswipe at western interference, he accused the IMF of pulling the strings behind the new financial elite, comparing the institution to the occupying Red Army which propped up the commu-

He even called into question

territorial settlement after the First World War which cost Hungary 60 per cent of its land area and left 3.5m ethnic Hungarians living in neighbouring states. With borders starting to unravel all over the Balkans and eastern Europe, he relished "the opportunities to create a new Hungarian living

Mr Csurka's essay can - and has been by opposition politicians - be dismissed lightly as the rantings of an of the closet. More significant, however, has been the reluctance of Mr Jozsef Antall, the moderate prime minister, and the party he leads, to condemn the author outright and force his resignation.

After a week of mounting pressure, the prime minister this week belatedly and begrudgingly distanced himself from Mr Csurka's standpoint, describing parts of the essay as "politically mistaken and



Anti-Semitic remarks littered Novelist-politician Istvan Csurka has penned an "Intellectual Molotov cocktail"

Csurka and his Volk-national right-wingers that there was an important place for them in the governing party. The latter's national committee went relief even further in support of Mr Csurka, concluding in its communique: "The bulk of the

garian Democratic Forum's It is the party's accommodation of Mr Csurka's outburst, rather than the words themselves, that is causing observers to look more seriously at the challenge from the far

essay's foundations are very

useful in working out the Hun

right.
Mr Csurka, one of the founding heroes of the Forum, is believed to command the alle giance of up to a third of the ruling party's activists. Mr Antall, an innately cautious personality, can ill afford to force a deep split within his own party when both his coalition partners are also increasingly rebellious. He is even less disposed to react at a time when his government is trailing badly in the opinion polls and still reeling from two by-elections at which ministers suffered humiliating defeats.
But Mr Csurka's constituency is more than just a faction within the Forum, and the

debate about his essay goes beyond internal party politics. He has articulated the frustration of many Hungarians with the government's apparent inability or reluctance to purge those people who made their money or influence under the former communist regime.

Hungary's economic depression has deepened and thrown the growing wealth of communists-turned-businessmen into

Furthermore, Mr Csurka's extreme rhetoric taps a strong Hungarian vein of virulent nationalism and anti-Semitism. In their hearts, many Hungarians have not given up the territories they lost after the first world war, nor stopped casting around for scapegoats for this national tragedy.

Territorial ambition and rac-

ism led to Hungary's wartime

alliance with Nazi Germany when 600,000 Hungarian Jews died, most in German concentration camps, but up to 100,000 in Hungary at the bands of Hungarians, according to Jewish leaders. But even Forum supporters who admit the anti-Semitism in Mr Csurka's thinking do not

want to see him forced out. "Csurka cannot be evicted from the political scene. The best place for him is the Forum because the Forum can moderate him," says one. The opposition predictably sees it the other way around.

"Your party is the prisoner of Csurka," said Mr Laszlo Kover, an opposition leader, pointing accusingly across the parlia-mentary chamber at Forum

Their disagreement leaves open the question, and it is an old one: when moderates pander to extremists in order to tame them, who controls

### Georgia says Russian rockets killed soldiers

**Bulgaria** to resume

GEORGIA accused Russian forces of killing several of its soldiers in a missile attack in the Black Sea region of Abkhazia yesterday, but Moscow angrily dismissed the charge, Reuter reports from Moscow. Mr Eduard Shevardnadze

the Georgian leader, said army commanders had told him se eral Georgians had been killed by Russian fire while crossing a river near the Abkhazian capital, Sukhumi. News agencies quoted him as telling the governing State Council that rockets had been fired from a Russian Defence Ministry laboratory.

The number of dead was not confirmed. Moscow quickly denied the A spokesman told Moscow Radio that some Russian army facilities were being systemat-

ically shelled by Georgian for-mations" but the troops were remaining neutral Mr Shevardnadze said the incident could jeopardise talks with President Boris Yeltsin tomorrow almed at seeking an end to fighting between Geor-gian forces and Abkhazian sep-

Sea region, The former Soviet foreign minister said he had immediately telephoned Mr Yeltsin to

aratists in the unstable Black

seek an explanation. "Yeltsin assured me he could officially declare that no order had been given for Russian troops to interfere in this conflict." Mr Shevardnadze said.

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### Premier of South Australia resigns

By Kevin Brown in Sydney

THE growing problems of the Australian Labor party were underlined yesterday when Mr John Bannon, premier of South Australia, resigned in the wake of A\$3bn (U\$\$2.1bn) losses incurred by a stateowned bank.

Mr Bannon has been under pressure since it emerged last year that property lending by State Bank of South Australia would cost taxpayers A\$2.5bu, later increased to A\$8.15bn. Mr Bannon, Australia's most senior state leader, said he was taking political responsi-bility for the bank's losses to give Labor a chance of win-

due in 1994. However, his departure after 10 years as premier may also mark the beginning of the end of a decade in which Labor has enjoyed uninterrupted control

ing the next state election,



John Bannon going to face the press yesterday under the gaze of members of his staff

of the federal government and dominated the six state gov-

Mr Bannon was one of a group of Labor leaders who rescued the party from obliv-ion following the defeat of Mr Gough Whitlam's federal Labor government during a constitutional crisis

The group, which dominated Australian politics through the 1980s, included Mr Bob Hawke, prime minister from 1983 to 1991, and Mr Neville Wran, Mr John Cain and Mr Brian Burke, who were respec-tively premiers of New South

Wales, Victoria and Western Australia.

All have left office in the wake of declining popularity and, in some cases, financial problems. Mr Burke, who was later ambassador to Ireland, faces criminal charges in connection with alleged corrupt relationships between Labor tralian businessmen.

Labor has lost control of New South Wales and Tasmania, and is widely expected to he defeated in Victoria in October, in Western Australia next year, and in South Australia in 1994.

The federal government has been revitalised in the last nine months under the leader-ship of Mr Paul Keating, but trails the opposition conservative parties by about 10 per-centage points. A federal election must be held by next

The only bright spot for the party is in Queensland, where Labor took office in 1989 following a corruption inquiry which fatally damaged the for mer National party govern-ment. Queenslanders are in an election later this

#### Bush's tougher stance may have consequences for all concerned. Roger Matthews reports the only two governments in renewed US air strikes Russia, aligning itself more the Gulf actively supporting closely with the west, against Iraq will remain the allied action and by so doing are emphasising, their

high - at least until voters pass judgment on President George Bush in early November - but the impact of the latest development in American Middle East policy seems cer-tain to trouble whoever occupies the White House well beyond next year.

By creating an air exclusion zone over southern Iraq, Mr Bush has led the US a step deeper into the quagmire he sought so hard to avoid by limiting the Gulf war to the expulsion of Iraqi troops from Kuwait

Saudi Arabia has had to accept an active American military presence for the foreseeable future, something both sides wanted to avoid. The alliance created to win the Gulf war victory can no longer stand the strain of public examination, as has been made clear by the questionable insistence of its leading members that United Nations Security Council resolutions cover the present military action. And by providing protection for two thirds of the Iraqi population, the US, Britain and France must take a greater responsibility for that country's political evolution.

For obvious political reasons, Mr Bush has chosen to present this latest military action as essentially humanitarian: to protect the Shia population of southern Iraq against further suffering at the hands of President Saddam Hussein. To have suggested that the primary target is the removal of the Iraqi leader could but cast doubts on his overall Gulf war strategy at electorally sensitive

Less than 18 months ago, the Shias of southern Iraq were announced yesterday it was sending two warships to the Gulf to help enforce United Nations resolutions on Iraq. Reuter reports from Moscow.

dependence on Washington.

Early this year, the mood in

Riyadh was one of self-congrat-

ulation. The Americans had

appeared from over the hori-

zon, had done the job, been

paid and were going home. There must be less jubilation

now. The sound of US war-

planes taking off can again be heard. While some officials in

Washington are congratulating

themselves on the extra secu-

rity provided for western oil

supplies, others are wary of the

October election in Kuwait,

which is unlikely to enhance

the image of that country's rul-

How these pressures and

commitments evolve in the

short term may depend on the

fate of Mr Saddam. His support

at the centre may have been

enhanced by the new threat

posed to the unity of Iraq, but

there is no doubt that sanc-

If the latter is bearing heavily on the Iraqi leader, he

might well step up his defiance

of UN resolutions, sure that Mr

Bush will react militarily and

hopeful that the effect will be

to distract the public and unite

them against America. He has nothing to gain by accepting the status quo.

to Mr Bush is that he will not

be re-elected, despite having led his country to its greatest

self-acclaimed feat of arms

The sight of Mr Saddam still in power would be a miserable

bequest to his successor, the

more so since the US has in the

past month chosen to bind

itself more closely to unpre

dictable players, and to events

which will not be controlled by

since the Second World War.

The worst that can happen

tions are biting deeper.

The armed forces chief-ofstaff, Colonel-General Viktor Dubynin, told Itar-Tass news agency that the anti-submarine ship, Admiral Vinogradov, and a tanker, Boris Butoma, would sail from Vladivostok and be in the Gulf before the end of the month.

to the western-led alliance than the Kurds in the north, even though their treatment at the hands of Baghdad was equally repugnant. Now, the Bush administration has persuaded itself that not only are the Iraqi Shias worthy of protection but that they care little for their co-religionists in Iran and that Tehran stands faint chance of drawing them into its sphere of influence.

It is a bold shift of attitude for a government whose priority throughout the last decade was to contain Iran and its export of militant Islamic fundamentalism even to the extent of lending support to Mr

One immediate consequence has been to unite most of the Arab world, Iran and Turkey in opposition to the air exclusion zone which they fear will divide Iraq into three, with the ruling Sunni minority controlling only the landlocked central sector and almost none of the country's oil resources.

The longer that Mr Saddam or his group retains power, the less likely it will be that the Kurds, and eventually the Shias, will be willing to relinquish the political gains they

have made.

### A US policy on Iraq US may that excludes nothing of F-15s to Saudis

THE Bush administration has indicated to some American Jewish leaders that it intends to proceed with a \$5bn sale of as many as 72 F-15 aircraft to Saudi Arabia, Jewish sources said yesterday, Reuter reports from Washington.

A White House official said the F-15 sale was under consideration, but that a decision had not yet been reached. However, the sale would be controver sial, especially in the middle of a presidential election campaign in which President George Bush is actively courting Jewish votes.

The sale might also cause concern because the Bush administration is publicly committed to stopping the arms race in the Middle East.

Defence officials said vester day that they have had no indication that the Bush administration was about to notify Congress of the proposed sale. If approved by Congress, the deal could be worth as much as \$5bn for the aircraft maker. McDonnell Douglas, and dozens of other US companies.

Israel and the powerful American Jewish community have vigorously opposed the deal. But their hopes of blocking it were dented when the Democratic presidential hopeful, Mr Bill Clinton, said last week that he would not object to the sale if it did not violate US security commitments to Israel, Saudi Arabia already

has 84 F-15s. In New York, officials of the World Jewish Congress said they had been informed by Israeli officials that Israel might be willing to drop its opposition to the sale if Saudi Arabia stopped supporting the Arab trade boycott of Israel.

#### **lata worried by** passenger trend

The air transport industry is becoming increasingly worried by the slower than expected rate of recovery in international passenger traffic, writes Paul Betts, Aerospace Corre-

Although passenger traffic increased by 10 per cent in July over the same month last year, the International Air Transport Association (lata) said the latest traffic figures were worryingly low as 1991 was an abnormal year because on air travel. Aerospace survey, section III

#### Manila hopes rain will aid economy

The Philippines economy was almost flat in the first half of the year because of electricity shortages and a drought in the south. Reuter reports from Manila. Officials said the economy may improve in the second half as the onset of rains had broken a drought covering southern Mindanao island and helped arrest the power crisis.

#### Iran refuses island compromise deal

Iran has effectively annexed a small Gulf island it jointly controlled with the United Arab Emirates for the past 20 years, Reuter reports from Abu Dhabi. Diplomats said Tehran was refusing to compromise over the island of Abu Musa lying about half-way between

By Mark Nicholson

THE TROIKA of EC foreign ministers will arrive in Johannesburg today on a two-day visit in which they hope to fin-alise a proposal to despatch up to 20 European observers to monitor township violence in

Mr Douglas Hurd, the British foreign secretary, left London yesterday to head the mission, which the ministers hope might also catalyse progress towards a resumption of South Africa's stalled constitutional

With Mr Uffe Ellemann-Jensen, Danish foreign minister, Mr Fernando Diez Barroso, Portuguese deputy foreign minister, and Mr Hans Andriessen, EC Commissioner for external affairs, he will meet leaders from all parties to the talks and members of the National Peace Secretariat, with which the EC observers

would work.
The observers, to be drawn from experts in community policing across the EC, will join those already pledged by United Nations sponsored plan

Between 30 and 50 observers proposed monitoring.

to discuss ways in which they could offer material support, perhaps including training, for the South African police. Their visit will include a trip

tomorrow to Alexandra Township for talks with a local dispule resolution committee formed as part of the peace

The EC team saw signs that parties to the Convention for a Democratic South Africa are resumption of talks. day he had accepted an invita-

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to assist South Africa's year-old National Security Accord monitor and end violence in

are expected to take part in the The EC ministers also expect

inching towards a possible • Former Zambian President Kenneth Kaunda said yestertion to mediate between the African National Congress and the Inkatha Freedom party, Reuter reports from Lusaka.

The invitation had come

from the peace secretariat.

### Hurd heads Japanese car sales decline EC mission by 18.6% in August

By Steven Butler in Tokyo

A FURTHER decline in consumer spending in Japan was signaled yesterday by an 18.6 per cent plunge in car sales during August compared with last year.

The decline is one of the steepest on record and is certain to dash any lingering hopes of a recovery in car sales in the second half of the year. The severity of the decline is also an indication of a further erosion of consumer confidence amid signs that Japan's labour market is slackening consider-

PRESIDENT Suharto of

Indonesia, opening the summit

of the Non-Aligned Movement

(NAM) yesterday, warned that

to change the "old patterns of domination of the strong over

the weak and rich over the

He spoke of "the absurdity of

net financial resources now

flowing from the developing

world to the developed coun-

tries" and was supported by Mr

Boutros Boutros Ghali, sec-

retary-general of the United

Nations, who described pov-

erty as "the last challenge we

must take up at the close of

Mr Suharto called for the

revitalisation, restructuring

and democratisation" of the

UN. This received the tacit

backing of Mr Boutros Ghali

who told delegates "the voice

of the Third World, the voice of

three quarters of men and

women who live on this planet. must be represented, heard

Ghali said NAM and the UN

had "produced a story of part-

the century".

the new world order" had yet

trucks, were off by 16.3 per cent, measured by vehicle registrations. None of Japan's leading

vehicle makers escaped the decline, although Nissan sales were particularly hard hit, falling 25.2 per cent. Nissan said on Friday that it expected to post a net loss of Y20bn (\$162m) in the current fiscal Vehicle sales in the first

eight months of the year were down by 5.9 per cent. • Mr Tsutomu Hata, finance minister, said yesterday that the total size of the government's package of emergency

organisation, he noted many of

its activities were focused on

He estimated at 15,000 the

military personnel under UN

command in the former Yugo-

slavia - a founding member of

NAM. He said that to date.

more than 10,000 tonnes of

relief supplies have been air-

lifted to the area and almost

2m refugees there were under

The secretary-general said

the UN in Somalia was operat-

ing "under conditions of mili-

tary hostility" and planned to

increase its forces from 500 to

3,500 to assist the famine relief

effort. In Afghanistan, the UN

is pressing for a cessation of hostilities and organising

humanitarian aid, while in

Cambodia it is engaged in "a

vast effort at post-conflict

Mr Boutros Ghali said the

end of the cold war was "a

harbinger of concord and

unity", but he warned "the

temptation to dominate, either

worldwide or regionally,

nation-building".

NAM member states.

UN care.

Non-aligned talks

hear plea for

changes at UN

announced on Friday, would reach Y12,200bn, compared to the Y10.700 originally announced. The increase is accounted for by higher spending by public utilities, including power and gas companies and by Nippon Telegraph and

Mr Yasushi Mieno, the central bank governor, meanwhile said that Japan's industrial sector needed to continue with extensive cuts in production in order to reduce excess inventories. Mr Mieno said that the process of adjusting inventorles, which had begun in the spring, had come to a tempo-rary halt.



Prince Noradom Sibanouk, president of Cambodia's Supreme National Council, (right) greets Khieu Samphan, Khmer Rouge leader

### Somalia provides key test of UN resolve

Other African states may need to be pulled from the debris of the cold war, writes Julian Ozanne

commit at least 4,200 blue berets and support staff to help restore order and distribute humanitarian relief in war-ravaged Somalia represents the most dangerous and extensive operation the UN has undertaken in black Africa.

The move could also establish a precedent for the role of the UN in the post-cold war era on a continent beset by crises, civil war and famine caused by ethnic conflicts.

Not since the Katanga crisis in southern Zalre in the early 1960s has the UN sent armed troops to a conflict in Africa.

And although last week's unanimous decision by the Security Council to dispatch a substantial force to Somalia was taken for ostensibly humanitarian reasons - relief workers are trying to alleviate starvation threatening 4.5m people - it is inevitable that the UN will be sucked into an even greater role in peacekeeping operations and forging a political settlement between the warring clan

Some observers even go as far as to say that given the complete collapse of government, law and order and civil society the UN will be forced to consider some form of trusteeship for

Behind the Security Council's decision lie a number of factors: interna-tional criticism that the UN has not done enough to prevent starvation in Somalia; guilt that the world is paying more attention to the "rich man's war" in Yugoslavia and ignoring the plight of faraway, impoverished Africans; the interventionist bent of Mr Boutros Boutros Ghali, the secretary-general who has pushed harder than any other UN official for a fully fledged military intervention; the relatively recent opportunity created for armed intervention in Africa by the end of the east-west conflict; and a growing recognition that solving Africa's problems when the rot has set in so deeply is going to take a sustained international effort and sig-

nificant resources. More importantly the decision also recognises a principle long argued by African relief experts themselves: that saving human lives must override the surreal claims to sovereignty made by African warlords, dictators and rebel

leaders. For the past 18 months a group of African intellectuals has said that the world's acceptance of this humanitarian principle in Kurdistan last year,

HE United Nations decision to commit at least 4,200 blue Somalia before the process of nation in the face of opposition from President Saddam Hussein should be extended to Africa.

They say that a number of other African countries such as Sudan, Zaire, Angola, Mozambique and Liberia - all victims of the Cold War - either have disintegrated into ethnically-based civil war and famine or are in danger of doing so and therefore should be candidates for some kind of international intervention despite the opposition of their putative governments which make claims The risks of not intervening

now, they say, are that the situation will only deteriorate further until images of skeletal children dying from starvation, like those from Somalia, will become increasingly commouplace in the continent. The west has got to stop responding to Africa's crises on an emergency basis when it is too late to save hundreds of thousands of innocent women and children who give no legitimacy to the governments which claim to represent them," Mr Abdul Mohamed, an expert on humanitarian relief in the Horn of Africa, said vesterday.

must work to create some longer term preventative solutions so the crises stop being endemic." Somalia is a fitting place for the UN to start given that both Washington and Moscow, who played cold war polities by proxy in the Horn of Africa

aid mentality - rushing in when the

alarm bells have almost stopped ring-

ing because everybody is dead. We

pile, bear so much responsibility for the severe crisis now facing the devastated country. However, whether the UN intervention in Somalia will mark the beginning of a fundamentally new approach to intervention in Africa's disaster cases will depend on the success of an operation which is fraught

and built up a huge weapons stock-

Last Friday, two unarmed UN military observers, part of an international team of 50, were shot and serious wounded by clan gunmen in the anarchic capital of Mogadishu. Several of Somalia's warlords, particularly General Mohamed Farar Aideed, leader of the coalition Somali National Alliance and Colonel Omar Jess, leader of the Somali Patriotic Movement which controls the area around the southern port of Kismayo. have threatened in the past that they

with dangers.

will attack UN troops who enter the territories they hold without their permission. The prospect of shoot-outs between

blue berets and marauding Somali gunmen, at least in the initial phase of the operation, is almost inevitable. Such a situation will call for determined action rather than faint hearts and it is unclear if the UN has the political will to risk the loss of lives of blue berets in an African basketcase with no economic or geopolitical importance.

Furthermore, given that the numbers of troops will probably have to be increased significantly as the operation unfolds, the UN will have to make the decision about whether it is prepared to cover the extensive costs of such an operation.

Already estimates suggest that the first six months of the military operation will cost at least \$130m. Observers say that if that commitment is missing the UN intervention,

on a short-term and limited basis,

could cause more problems than it However, if the commitment is there, Somalia could prove the testing ground for a positive UN role in contributing to resolving the crises which

#### held on return CHINESE police yesterday detained a former student activist who fled the country after the suppression of the

Chinese student

pro-democracy movement in 1989, writes Yvonne Preston in Beijing.

Shen Tong, aged 24, returned to China four weeks ago, the first student protester to do so. He planned a news conference today to announce his intention to establish a Beijing branch of the Democracy for China Fund, an organisation he co-founded after fleeing to

the US. Its aim is to give political and material support to those seeking to build, non-violently, a democratic China.

Shen's arrest will not encourage Chinese students abroad to respond to Beijing's appeal to return or to believe its promise of no recriminations, though the appeal specifies they must withdraw from organisations opposed to the government and damaging to state security.

He was arrested in the early hours of this morning at his in the north.

Chinese, including Qian Liyun, whose husband is on Beijing's list of 21 most-wanted democracy campaigners, and two visiting French journalists. The journalists were expelledyesterday afternoon.

In a statement issued to journalists, Shen Tong said he had returned to "strengthen the bridge between those who were forced to flee and those who have carried on the struggle from within"

He said he had found China in "a state of confusion". There were few signs of political activity but "corruption, strikes, dissent, hunger, violence, and unbalanced development" were forming "storm clouds" far more than the outside world realised.

Calling for political change to match economic development, the statement said there were many forces of change fomenting below a seemingly calm surface. The vigour of south China existed in spite of not because of, the politicians

Brazilian lawyers and journalists accuse president of 'losing moral authority'

### Collor impeachment process begins

BRAZIL'S first impeachment process was set in motion yesterday with a formal petition to the president of Congress against President Fernando Collor, who has been linked to a multi-million-dollar corruption scandal.

The request was presented by the heads of the Brazilian Association and Journalists' Association in an emotional ceremony in the Green Room of Congress. The room was packed with congressmen, union leaders and journalists.

Veto hits

California

budget deal

CALIFORNIA'S Governor Pete

Wilson vetoed a key bill yes-

terday, threatening to unrave

a compromise budget aimed at

ending the state's worst finan-

cial crisis since the Great

Depression, Reuter reports

The Republican governor,

who had strong-armed legisla-

tors into accepting most of his demands in a \$57bn (£28.6bn)

austerity budget, contended

the education bill could result

The Democratic-controlled

legislature had passed the measure needed to complete

the budget package and wipe

Mr Wilson's veto did not

immediately sink the budget

plan, but he has vowed not to

sign the overall spending

package until enabling legisla-

After weeks of haggling the

governor and the legislature

have come to terms on other

deep spending cuts - \$1.7bn

from health and welfare pro-

California has been without

a budget since July 1, when the legislature failed to pass a

new spending package on time

and the richest US state ran

s and \$1.3bn from aid

in a \$1.9bn deficit.

out a \$10.7bn deficit.

tion has been passed.

to local governments.

out of money.

from Sacran

Mr Collor of "losing all moral authority to govern the country" and of "sullying the image of the state". The impeachment request is

the first formal step to ending Mr Collor's mandate and comes only half way through his five-year term. The president's determination not to resign means the country now faces weeks of political uncer-

tainty and economic paralysis. The charges against Mr Collor, elaborated in the request, include "lying to the nation" and receiving - along with his wife, ex-wife and mother -"huge quantities of money and

By Damlan Fraser

NICARAGUA'S hopes of

receiving more than \$100m

(£50.2m) of promised aid from

Washington have been dealt a

blow after a report by the Republican staff on the US

Senate foreign relations com-

mittee called for an indefinite

charged that the government

of President Violeta Chamorro

is controlled by the left-wing

Sandinistas, maintains the

largest army in Central Amer-

ica, has fraudulently chan-

nelled money and aid to its

friends, and has failed to

return land to US citizens that

Mr Antonio Lacayo, the pres-

had been illegally confiscated.

ident's son-in-law and minister

of the presidency, described

the report as "false and full of

slanders". But the US State

Department vesterday called

the report "far-reaching and

disturbing" and is sending a

delegation to Nicaragua to take

Ms Deborah De Moss, who

wrote the report, said it was almost certain Nicaragua

would not receive the money

up the issues raised

The report on Monday

suspension of all US help.

in Mexico City

goods of illicit origin", through a scheme of "phantom account holders and "trafficking of influence" by Mr Paulo Cesar Farias, his friend and former campaign treasurer.

The petition follows publication of a damning congressio-nal report concluding a threemonth probe into Mr Farias' activities. This report was initiated

after accusations against the president by Mr Collor's younger brother. It has provoked widespread demonstrations and declarations by business groups, unions, students and lawyers demanding Mr

had received support from both

Republicans and Democrats in

The \$116m of aid has been on

hold since the end of May after

Mr Jesse Helms, the right-wing

US senator, protested at the continued influence of the

Sandinistas in Mrs Chamorro's

government and the failure of

the government to return land

The aid is critical to Nicara-

gua's economic stabilisation

programme. Were it to be

suspended indefinitely the gov-

ernment would have to slash

spending to keep to IMF tar-

gets - an almost impossible

task given the budget cuts it

has already made. If it missed

IMF targets, further multilateral aid might be put on hold.

The US administration has

agreed Nicaragua will be given

\$50m to meet IMF financial

commitments if the govern-

ment removes Sandinista com-

manders from the police force

and draws up a strict timetable

to reform the army and return

land to US citizens. The

remaining \$66m, Ms De Moss

said, should only be issued

when all land was returned to

the 465 US claimants.

to the US citizens.

Republicans urge

suspension of

Nicaraguan aid

Collor's resignation or impeachment. Few believe Mr Collor can

survive the impeachment pro-cess and he is growing increas-ingly isolated in the battle to save his political career. His ministers have made clear in an official note that they are only staying on for the sake of

the country.

Mr Collor's position worsened yesterday with the announcement that Mr Marco Maciel, leader of the government in the Senate, was quitting. Other members of the Liberal Front, Mr Collor's remaining supporters, were

withdrawing their backing. A commission will now be set up by Mr Ibsen Pinheiro,

the president of Congress, which will meet for 10 days to decide whether to accept the impeachment request. If accepted, it goes to the lower house where Mr Collor has 20 days to present a defence before a vote is taken. A twothirds majority is needed for approval, at which stage Mr Collor would be suspended for 180 days while he is judged by the Senate. Mr Pinheiro to occur this month.

President Violeta Chamorro: Republican report claims continued Sandinista influence in her government

#### **Economic** weakness in US to continue

THE US economy is likely to remain weak in the run-up to November's presidential election, another batch of disappointing figures indicated yes-

terday.
The Purchasing Managers Index - a closely-watched gauge of conditions in manu facturing - fell to 53.7 per cent last month, against 54.2 per cent in July. The official index of leading

indicators rose only 0.1 per cent in July, a smaller increase than would be expected in a robust recovery. Con struction spending, meanwhile, fell 0.6 per cent, its second consecutive monthly decline

The Purchasing Managers Index remains above the 50 per cent threshold that indicates an expanding manufac-turing sector, but has failed to gain momentum since the spring and is no higher today than a year ago.

Mr Robert Bretz, a spokes man for purchasing managers, said the economy continued to grow last month but "lacked a strong upward mome He said, however, that a component of the overall index measuring new orders had remained steady at 59.8 per cent, a relatively high reading.

This suggested growth would continue in coming months.

The index of leading indicators pointed to a flat economy Five of the 11 indicators - led by building permits - contributed positively while five dragged it lower. One indicator, the average work week was statistically unchanged.

The small rise in the index failed to offset a 0.3 per cent decline in June, leaving doubts about the pace of growth in coming months.

Yesterday's indicators are the latest in a line of poor figures. This week the Commerce Department reported an unexpected 2.6 per cent decline in new home sales in July. This followed reports of falling consumer confidence and sales of durable goods in July.

### Accountants link in challenge to US litigation

By Andrew Jack

THE six leading accountancy firms in the US have united in a campaign to change the lia-bility system, to try to reduce their exposure to litigation. The current US liability sys-tem is "out of control" and "seriously lacking in logic, fairness and balance", the firms

this week. Their campaign reflects con-cern in the industry about the escalation in litigation, mainly against auditors to companies which have collapsed or been subject to sharp falls in their

say in a statement to partners

and clients being circulated

share prices. The groups are launching an intensive lobbying campaign to persuade legislators in federal and local government to introduce a process of litigation which would assess claims egainst defendants in proportion to their degree of responsi-

Under the existing system of "joint and several liability" every defendant is liable for un to 100 per cent of the value of a claim, no matter how limited its role. Accountants are often taken to court because they are perceived to have "deep pockets", according to the firms.

The campaign is an unusual collaboration between the so-called "big six" firms, the largest accountancy organisations by fee income and staff both in North America and around the world which compete fiercely against each

The firms - Arthur Andersen, Coopers & Lybrand, Deloitte & Touche, Ernst & Young, KPMG Peat Marwick and Price Waterbouse - are collaborating with the American Institute of Certified Public Accountants and other professional and trade bodies to bring about reform.

They also criticise the fact

that there is no provision in the US legal system for the recovery of legal costs by defendants, regardless of the merit of the case brought against them. This encourages firms to settle cases rather than risk larger costs by fight-

The statement says the total costs of settling and defending lawsuits among the six groups was \$477m (£239.6m) last year, representing 9 per cent of auditing and accounting revenues, up from 7.7 per cent in

It says the cost of littleation is a serious threat to the financial reporting system, the strength of US capital markets and the competitiveness of the economy. It estimates that there are now about 4,000 outstanding lawsuits facing the US accountancy profession as a whole, with a value of \$30bn in

A survey among the six groups last year showed the average claim was for \$85m, the average settlement was \$2.7m and the average legal cost per claim \$3.5m.

The larger firms complain that their insurance premiums are far higher than for smaller counterparts, with sharp reductions in policy limits and a rapid increase in deductibles

#### Medellín blast kills 9

NINE people were killed yesterday when a 25kg bomb hidden in a milk churn exploded outside a house in Medellin, base of a powerful cocaine cartel, police said, Reuter reports from Medellin.

The bomb exploded in the working-class suburb of Belalcazar in Colombia's sec-

ond-largest city, killing three

women, two men and four children, police said. At least seven people were injured and five houses and 14 vehicles were badly damaged.

It was the most serious attack in Medellin in 18 months and the second bombing there since Pablo Escobar, the cocaine cartel chief, escaped from jail on July 23.

#### **NEWS:** WORLD TRADE

### EC, US agree to seek end of oilseeds row

By David Gardner in Brussels

SENIOR EC and US trade officials agreed yesterday to try for a solution to their long-running dispute over oilseeds subsidies by the end of this month. The move confirmed the truce they agreed at the end of July is still holding, and raises hopes both sides still have their eye on the greater stakes of an end to the Uruguay Round world trade talks under the aegis of Gatt.

Washington is delaying a hit list of \$1bn (£502m) in EC food and drink exports which would bear punitive tariffs under US trade law. But the EC would almost certainly retaliate if it felt the US were acting outside multilateral accords, with the risk the worsening row could scupper the Uruguay Round.

The oilseeds dispute began in a 1990 Gatt ruling finding that the EC discriminated against US oilseed exporters, who were guaranteed duty-free access to the Community during the 1962 Kennedy Round of Gatt talks. The EC amended its regime in August last year, in line with the reforms to its Common Agricultural Policy

finally pushed through in May. In April, a reconvened Gatt panel rejected the EC changes

basing its judgment on the "final act" of the Uruguay Round published last Decem-

is seeking to negotiate.
The EC responded to one of two options suggested by the April ruling, offering to negotiate compensation for the US. Washington and the US soya-bean lobby say this does not address damage to soya pro-

ber, which as yet has no agreed

status, aspects of which the EC

Brussels says the EC is acting within Gatt dispute rules, while refusing to change its ollseed subsidy regime. "If no deal comes by the end of Sep-tember," one said, "that doesn't mean the US is entitled to retaliate unilaterally." The EC hopes to settle the matter at a Gatt council meeting on

September 29. The question is whether Gatt and the US will accept that the EC's farm reform, which switches emphasis from price support to direct income payments to farmers who must take land out of production to win compensation, will restrain EC output of all farm produce including oilseeds. Brussels says it will, and

these payments should be allowable in a final Uruguay Round deal, where it is hoped as insufficient. Brussels insists the panel exceeded its brief by to include a definitive oliseeds settlement.

# order

The order is a boost for Airbus after Emirates, another expansion-minded Middle Eastern airline, decided to buy Boeing's new model, the 777. The A340 is a new model set to

early next year.

● Three of the world's automated airline ticket reservation systems are linking their computers. The tie-up is between Amadeus, owned by Air France, Lufthansa and Iberia; Worldspan, owned by TWA and Delta of the US, and Abacus, owned by five Asian airlines. Worldspan and Abacus also have stakes in each

who arranged itineraries on one network to change their plans through a travel agent which subscribes to one of the other two. The arrangement goes some way to improving the competitive positions of Amadeus, Worldspan and Abacus against the two world leaders, Sabre, owned by America Airlines, and Galileo/Apollo, owned by 11 airlines in the US

#### Japan pressed on tariffs Agreement (Nafta), linking the of Nafta regulations. US, Canada and Mexico. Japan's ruling Liberal Demo-By Robert Thomson in Tokyo

JAPAN was urged yesterday by Mr Arthur Dunkel, Gatt director-general, to accept tariffication (recalculating subsidies as tariffs) without exception, a reference to Tokyo's refusal to make a concession

on rice imports. While Mr Dunkel encouraged Tokyo to work for a successful end to the Uruguay Round of world trade talks, Japanese officials said they were concerned about possible trade barriers raised by the North American Free Trade

Mr Dunkel told Mr Kozo Watanabe, Japan's interna-tional trade and industry min-ister (both pictured right), that Gatt may review Nafta under

the regular review mechanism. Japanese officials would like a special inquiry to clarify if Nafta is "tradecreating" or not. Japan has cited the recent dispute with the US over the local content of Hondas produced in Canada as an example of potential pit-falls of the Nafta accord, and would like Gatt confirmation

cratic Party (LDP) was relieved that delays in Uruguay Round negotiations let Japan keep its rice import ban; the party feared a concession would have hurt it in an upper house election in July.

The LDP won the election easily, but the Tokyo government has not moved to allow rice imports; Mr Dunkel's assurances that tariffication is "not liberalisation in the true sense" are unlikely to prompt a sudden policy change. He leaves for Seoul today.

ing export of missile technol-



### US set for showdown with China

Nancy Dunne and Laurie Morse on a lunge at Beijing's trade wall threats, a list of potential sanc- and abide by treaties govern-

→HE BUSH administration is girding for a high-stakes showdown of "constructive engagement" in an attempt to force China to remove its import barriers. If successful, China will promise to publish its rules, laws and regulations and agree to end product bans and quotas, import licensing and technical barriers to trade, such as phytosanitary (health and safety) standards, which present illegitimate impediments. Success would also mean

critics of Beijing will have lost an excuse for attacking the growing US trade deficit with China, which is heading for over \$15bn (27.5hn) this year, and probably precipitate another collapse of the drive in Congress to place conditions on China's Most Favoured Nation (MFN) status. Failure will mean President Bush will have to lose face or impose bil-lions of dollars in sanctions against the country for which he claims a special affinity, having been the first US envoy

there in the 1970s.
The deadline is October 10, one year from the day the US formally filed a Section 301 complaint against China for denial of market access. In preparation, the US has released a list of products. worth \$3.9bn, which could be targeted for 100 per cent tariffs. Similar threats of retaliation, stemming from China's failure to protect patents, softwear, trademarks and other intellectual property from pirates, produced an agreement in January. But the whole exercise had to be endured: deadlines,

keep sanctions off their products. and a last-minute settle-

tions, pleas by importers to

ment hailed by one and all. Most analysts see a similar conclusion to the current imbroglio. US officials argue the administration is helping US - China trade

200 16 20 16

Jan Hay 1991 - 1992 Bourge US Department of may return to Gatt. The Chinese know a breakdown in nese know a breakdown in talks could embolden congress-men to step up their criticism of China's MFN status. The Senate soon will vote on legis-lation, passed by the House of Representatives, which would require the president to accompany his yearly extension of China's MFN status by a report

ogy and nuclear materials. Should China not meet these conditions, tariffs would be increased on exports from state-controlled Chinese industries, a feat the administration argues would be impossible to

44 3 Jan 12 C. 7 3 2 Care 1 Others.
Cotton frick years etc. Jan-Bay 1991, 1992

China prepare for the day it accomplish Mr Ira Wolf, assisshowing progress on human rights. China would be Beijing has been notably required every year to free

tant US trade representative, told the Senate Finance Committee last month: "Targeting exports of state enterprises while appealing in theory, is unworkable in practice". Sug-gestions have been made that failure to obtain a new accord and subsequent sanctions through its US wheat pur-

absent from the wheat market more political prisoners, stop exporting "slave labour" goods a gaping hole in the US export

picture. China is the second largest US wheat customer; the former Soviet Union is the first, and it can now only buy when the US agriculture department extends credit. But China continues to receive regular shipments of US wheat, which it bought in a few large ourchases last autumn. Wheat traders are confident China will return as a buyer once it has assessed the size of its own crop and is convinced US wheat prices have fallen to their harvest lows. China can use its wheat

imports as a trump card. In the 1980s, it abstained from the US wheat market until the US agreed to keep China's textiles exports flowing. The longer it waits, the lower US prices will drift. But China was successful in playing its wheat card before the Tiananmen Square incident, and before most in the US Congress became con-vinced trade sanctions should be used over its human rights violations. That was also before the Soviet Union collapsed, when China seemed the more benign communist super-power. The current climate might give Congress more

resolve in a trade stand-off. Failure by Beijing to buy wheat before the November elections could hurt Mr Bush in the US farm belt. But the Chinese would be more likely to time a purchase to help him: despite his recent stand against Beijing, he has been an ally for years. Mr Bush's opponent in the presidential election campaign. Mr Bill Clinton. threatens a tougher human

#### Plan for maritime aircraft

By David White

SIX EUROPEAN aircraft makers have grouped to pro-duce a maritime pairol aircraft. The initiative comes from Dassault Aviation of France and British Aerospace, with Deutsche Aerospace o Germany, Construcciones Aeronauticas (CASA) of Spain, Alenia of Italy and Fokker of the Netherlands.

Through a new "industrial group", Europatrol, they plan to seek government agreement on a common aircraft and mission system for use through-out Europe; they hope the aircraft will be exported worldwide and the new mission system be suitable for

updating current aircraft.
France has been pressing for a joint maritime patrol project through the Independent Euro-pean Programme Group (IEPG), made up of Nato members. The companies will lobby governments to set up an out-line IEPG "staff target" for the aircraft. The UK has been considering Dassault's Atlantique 2 as an option to replace its ageing Nimrod patrol aircraft.

Correction : Taylor Binnie

The World Trade page of August 21 incorrectly referred to Binnie & Partners as part of the construction group Acer. Binnie is an independent consulting firm; Taylor Binnie is a joint venture between it and Acer to carry out work in Ist-

#### Taiwan acts on liquor Raroness Thatcher said: "You By Luisetta Mudie in Taipel

TAIWAN yesterday liberalised its import regime on brandy, vodka, gin and other spirits, allowing the private sector to

import liquor - previously a

The move came into force the day after Baroness Thatcher, former UK prime minister, called in Taipei on the Taiwan government to scrap remaining trade barriers. UK and French trade officials have complained to Taipei of discriminatory taxes on Scotch and Irish whiskies and French

armagnac and cognac. As the private guest of Citibank and a Taiwan newspaper.

now have an obligation to open your markets to the goods and services of others, and get rid Taiwan let private compa

nies import whisky in April last year, when whisky sales topped \$200m. Scotch and Irish whiskies are subject to a monopoly sales tax of \$17 a litre; "other whiskies", mainly US, are taxed at \$8. French armagnacs and cognacs are taxed twice as much as other brandies, at \$40 per litre. Offi-cials say higher taxes are levied on EC liquor for its quality and matching price. So far, private imports of spirits have been limited to the US and EC.

### **Gulf Air** in \$600m **Airbus**

AIRBUS Industrie strengthened its grip on the Middle Eastern aircraft market yesterday with an order worth almost \$600m (£301.5m) from

Gulf Air. Gulf Air, jointly owned by Oman, Qatar, Bahrain and Abu Dhabi, is buying six Airbus A340s, the biggest aircraft in the Airbus range, and taking options on another six.

Gulf Air will be the first Middle East carrier to operate the A340 when it receives the first in spring 1994. Each aircraft will be powered by four engines made by CFM International, a venture between General Electric of the US and Snecma of France.

The purchase is in addition

to plans by Gulf Air to invest \$1.7bn over the next three years in 18 new aircraft, flights to 10 new destinations and more facilities and personnel. Gulf Air is a long-established customer of Airbus. It has ordered 12 Airbus A320s, a smaller model, two of which are in service on routes within the Gulf.

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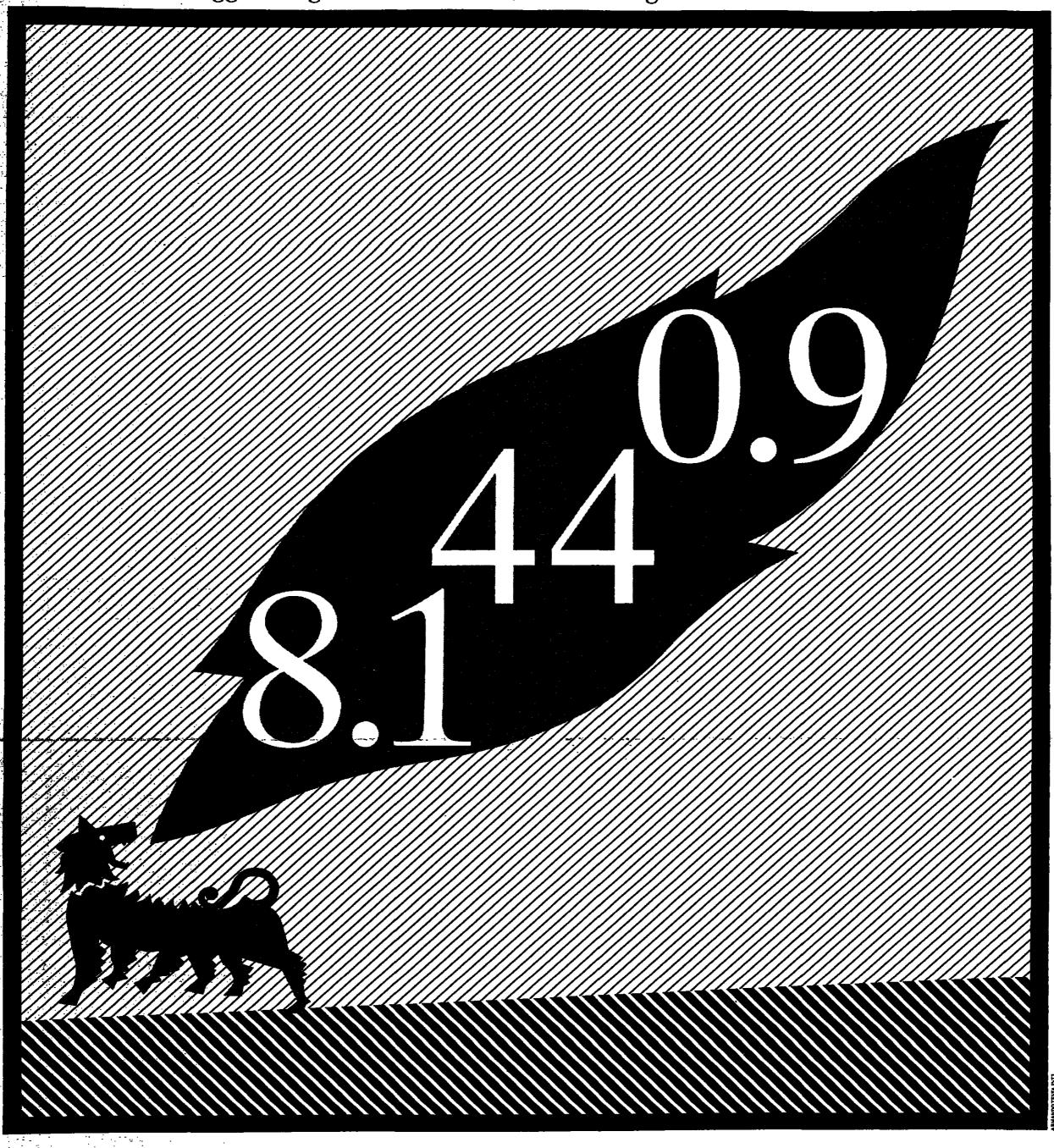
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When our six-legged dog talks numbers, it's talking billions of dollars.



Take a quick glance at some of the figures of the Eni Group in 1991. Revenue: 44 billion dollars. Net capital: 35.9 billion dollars. Gross operating profit: 8.2 billion dollars. Cash-flow: 5.9 billion dollars. Investments:
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### Banks under scrutiny over charge plans

tomers in credit.

which last year accused the high street banks of being high

handed and insensitive, said it

would be watching carefully to see whether the banks act in

concert when introducing

• Labour will tomorrow

launch its autumn campaign-ing with a commitment to an

emergency programme of mea-

sures to help revive the econ-

omy.

The central elements to

Labour's recovery programme

are measures to reduce unem-

ployment, to encourage invest-

ment in the domestic economy

and to boost the housing mar-

ket; together with co-ordinated

action within the European

Community to consider

employment and fiscal mea-

on the Bundesbank to signal

Mr Gordon Brown said there

was growing recognition

within Germany of the need

for lower interest rates in the light of the increased sluggish-

ness of the German economy.

He said that the meeting of EC

finance ministers in Bath on

Friday should consider the

German case for revaluation.

sures and concerted pres

an interest rate cut.

By David Barchard and Alison Smith

CONSUMERS organisations and opposition politicians at Westminster yesterday expressed alarm at the possible introduction of new current account charges by the four main clearing banks and warned of serious consequences if they acted in concert to make customers pay

None of the clearers would admit to having plans to end free-if-in-credit banking in the near future, but all the "Big Four" banks admitted that they were reviewing the situa-

Smaller banks indicated that they were less likely to introduce new current account fees

than the larger clearers. At Westminster, the opposition Labour party yesterday stepped up the political pres-sure on the banks not to raise charges in concert - and on the government to intervene if they tried to do so - with a letter to Mr Norman Lamont. the chancellor of the exchequer, calling for an in-depth inquiry into banks' costs,

charges and services.

Mr Gordon Brown, Labour's "shadow" chancellor, argued that there is a strong case for a statutory code of practice instead of reliance on self-regu-

#### **Pressure** grows on Willis to quit early

By David Goodhart,

MR NORMAN Willis, the The National Consumer general secretary of the Trades Union Congress, is under strong pressure to clarify his disappointed and surprised if the banks decided to re-introduce account charges for cusfuture on the eve of this year's annual TUC Congress in Black-The Office of Fair Trading,

Mr Willis, who today hosts the traditional pre-TUC press conference, has so far made no response to growing speculation that he will announce his early retirement today or. more likely, at the TUC General Council meeting tomor-

Colleagues of Mr Willis say he has privately indicated his intention not to carry on until he is 65, in another five and a half years, but has never spelt out how early he might retire. The TUC is the umbrella body for most UK unions.

Speculation about Mr Willis's future is an annual pre-TUC event, but the doubts about his future are widely believed to be more serious than ever this year.

The pressure is stronger now, partly because last year's pre-general election reluctance to rock the boat has disappeared. More importantly Mr Willis can no longer count on the backing of the TGWU gen-eral union - in the past Mr Ron Todd, the former TGWU leader, prevented any move against Mr Willis but Mr Bill Morris, the new leader, feels no such loyalty to the TUC gen-



Under pressure: Norman Willis contemplates his future

eral secretary. Several senior union leaders say that if Mr Willis does not announce that he is going to go either in January, when he is 60, or at next year's Congress, they will force him out.

It had been thought that one of the most serious obstacles to persuading Mr Willis to leave

voluntarily was his commitment to the European Trades Union Congress where he has served a of a four year presidency. Some TUC officials are now suggesting that it would be possible for Mr Willis to continue in office at the TUC for a year or two after leaving his TUC job.

**Britain** in brief



#### Double dip forecast for property

THE stalled UK recovery threatens to produce a "double dip" recession in the commer cial property market, according to a leading research group studying demand for office and factory space.

The Investment Property Databank (IPD), an independent research group, says the slow recovery in investment returns, which began last year, has run out of steam. It blames the accelerating decline in rental values. IPD, which analyses institu-

tional property portfolios worth £40bn, said the slide in rental values — largely confined to London and the South East until the start of this year has now spread to northern England and Scotland. Industrial property, which performed relatively well before 1992, suffered a particularly sharp fall in rental values.

The IPD review shows annualised total returns (which measure both yields and rental movements) have slipped back from 3.6 per cent at the start of 1992 to 1.4 per cent in June and could go negative in the second half of the year.

#### Maxwell case adjourned

The prosecution of Mr Kevin Maxwell, his brother Ian and their colleague Mr Larry Trachtenberg on charges of conspiracy to defraud and theft involving £135m has been adjourned until December 1 by City of London magistrates.

None of the three men was present at the 11/2-hour hearing at which Mr Paul Garlick, for the Serious Fraud Office, said it was hoped that the case would be ready for transfer to the crown court in the early

part of next year.

All were remanded on conditional bail. Mr Kevin Maxwell faces six charges of theft and two of conspiracy to defraud, Mr Ian Maxwell one charge of conspiracy to defraud and Mr Trachtenberg two counts of conspiracy to defraud and four

#### Ulster talks in Belfast

Round-table talks on the political future of Northern Ireland resume in Belfast today after a 40-day recess, entering what the participants believe to be the most crucial stage of the three-strand talks process which got underway last The hoped-for culmination of the process is an agreed for-mula for self-rule in Northern Ireland, to replace the 1985

Hillsborough Agreement.

A month has been set aside for this round of talks. Representatives from the four main political parties in the provnce as well as the British and Irish governments will be present and the meetings will be chaired by Sir Ninian Stephen, the former governor-gen-eral of Australia.

#### **Nursing reforms** defended

The government said evidence of newly qualified nurses looking for jobs overseas showed the success of health service reforms in retaining their older colleagues

Mrs Virginia Bottomley. health secretary, was responding to an Institute of Man-



power Services report which said nearly one in five nurses, including many specialists, were considering leaving their jobs to work overseas

The study warned that the shortage of skilled nurses could become worse as a high proportion of those considering emigrating worked in specialities including coronary care, surgery, paediatrics and acci-dent and emergency.

Mrs Bottomley (above) said there were fewer openings for new nurses because more senior staff were staving with the health service on average twice as long as they did 10

#### Powergen seeks cut in levy

Powergen, the privatised generator, has joined some of the UK's biggest companies in appealing to the government cent "nuclear levy" on bills to large users. Large energy consumers have intensified their warn-

ings in recent weeks that without lower electricity prices they will not be able to compete with overseas companies. PowerGen said that it has been discussing one possible solution to the problem - the removal of the nuclear levy, the subsidy all electricity

ers pay to the state-owned

generator Nuclear Electric with large consumers and the Department of Trade and Industry since before the gen-eral election in April.

#### House prices fall by 0.2%

House prices fell by 0.2 per cent in July according to fig-ures published yesterday by

Nationwide's chief executive said concern about the state of economy was continuing depress the market despite the fact that the average house prices compared with average annual earnings had fallen to their lowest level for 20 years. According to the Nationwide the average price of a home in July was £55,328.

#### Accountants disciplined

Three firms of chartered accountants have been disciplined for breaches of investment business regulations in the latest rulings from the Institute of Chartered Accountants in England and Wales.

#### Green audits criticised -

Less than half of the companies mentioning environmental issues in their annual reports are providing information of much value, according to Company Reporting, the Edinburgh-based monthly monitor-

ing service.
Twenty-three per cent of a sample of 570 companies' latest reports address environmental matters, compared with 10 per cent when the topic was analysed in a previous survey in July last year. But 12 per cent of the sample contained statements which are "usually vague or meaningless, lacking any real information content Company Reporting says.

#### Forecast of forecasts

The economy will contract 0.6 per cent this year, according to the latest compilation of private-sector forecasts drawn up by the Treasury. The consensus forecast for 1993 is for growth of 1.6 per cent. The forecasts are gloomier than the comparable compilation of a month ago, which said output would fall 0.2 per cent this year and increase 2.0 per cent

#### Japanese flock to Scotland

Japanese tourists visiting Scot land spend twice as much as American tourists and are flocking to Scotland in increas ing numbers, said the Scottish Tourist Board. Last year 33,000 Japanese tourists visited Scot land, twice as many as in 1987, and they spent £15m.

#### **UNITED KINGDOM** LOAN/FUNDING OFFER

A UK private hotel company has recently completed the first phase of a development programme. Four new hotels have been built and are now operating in East Anglia, a growth area, due to the proximity of the European Common Market.

Now that the new hotels are completed and operating, offers are invited to provide long term funding of £11m Sterling (or possible foreign currency equivalent).

Interested funding sources should note that £10m of such funding is fully guaranteed until June, 1999, after which the appreciated security of the properties will be transferred to the long term lenders. If necessary, secondary security for the remaining million could be arranged.

Alternatively, the 'funder' may take a full property charge at this time, for the total £11m, but without the first seven year £10m guarantee. In these circumstances, some equity participation may be possible.

Interested parties are truited to contact any of the following BDO Offices:

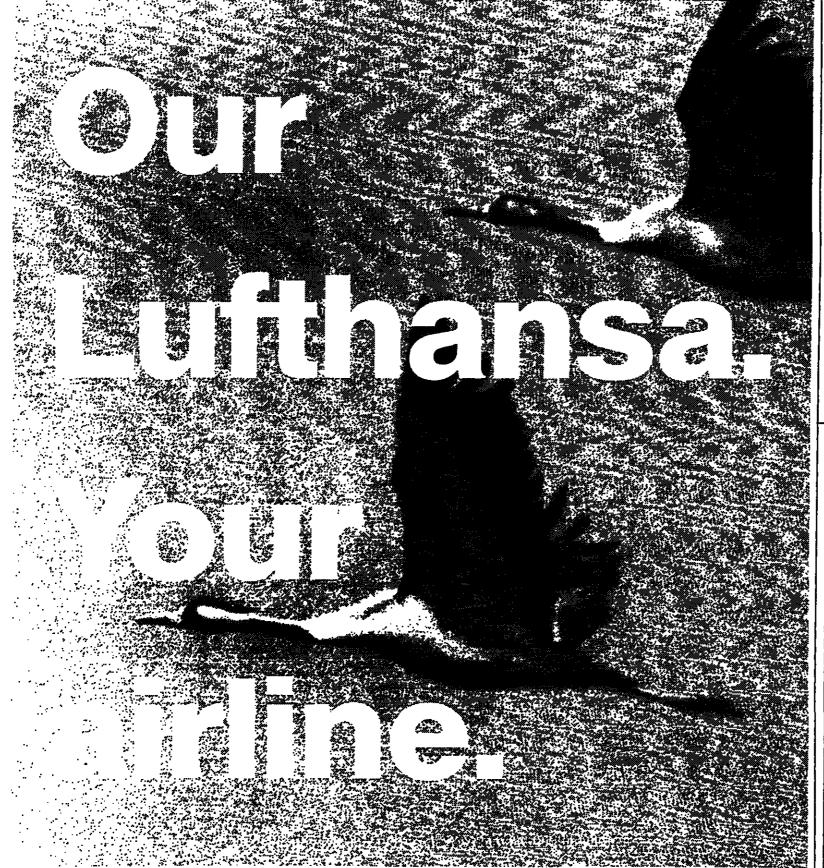
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### AJ Archer to acquire rival Lloyd's agency

By Richard Lapper

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criticised

AI ARCHER Holdings, the Lloyd's agency group listed on the stock exchange, yesterday announced plans to continue its expansion by acquiring a rival agency, Kellet Holdings. Mr Brian Kellett, owner of Kellett Holdings, will be chief executive of the new group. Mr Kellett is a non-marine underwriter and a a member of the

Lloyd's council, the insurance market's governing body.

Last month Archer bought another Lloyd's agency, Cuthbert Heath. The move signals further rationalisation at Lloyd's as businesses seek to cut costs and improve efficiency in the wake of their

worst ever trading losses.

Pre-tax losses for 1989, which were announced in June in line with the three year accounting system used at Lloyd's, totalled £2.06bn. Chat-

set, the research company which monitors Lloyd's, forecast last week that losses for 1990 will amount to £1.5bn. The combined capacity (the capital base) of the syndicates

managed by Archer totals

2573m, making the agency one

of the biggest in the market.
"The consolidation of Lloyd's agencies into larger and more economic units will enable us to take advantage of the improving market conditions," said Mr Kellett, referring to the recent rise in premium rates at Lloyd's.

Archer members' agencies will handle the affairs of 663 Names, the individuals whose assets support underwriting.
Mr Richard Maylam, chairman of Archer, said he had been looking at potential acquisition targets since last year. But following the mar-

ket's recent difficulties agen-

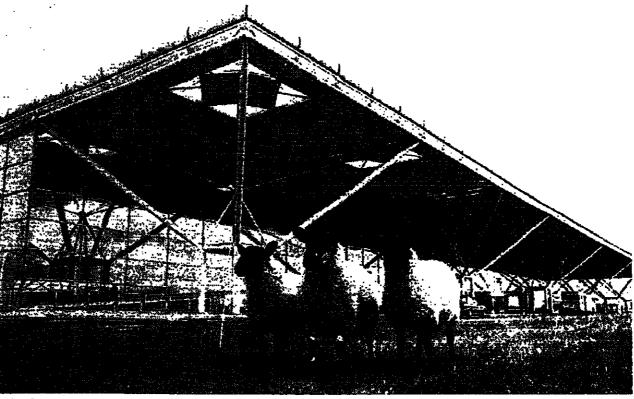
cies "are much more willing to

Kellett shareholders will receive 2.25m paid up Archer shares and a deferred cash consideration payable in future years as well as profit commissions received by Archer from the Kellett businesses.

In a separate development, Sedgwick Lloyd's Underwriting Agents, the members agency subsidiary of Sedgwick Group, announced it is to introduce a scheme to help the Names spread their underwriting risks more widely. Names participating in the

Sedgwick Standard Programme would participate in 41 syndicates, around three times as many syndicates as those trading at Lloyd's through conven-tional methods.

Mr Julian Crispin, the chairman of the agency, said: "The programme should help Names avoid peaks and troughs in



Old and new: grass around London's Stansted Airport, home to the space-age terminal designed by Sir Norman Foster, is to be cut by the medieval method. A herd of 75 Suffolk cross sheep has been introduced to the perimeter to protect the local environment.

### Trial clears way for release of report on Manx bank

TWO former senior executives of the Manx bank which collapsed in 1962 owing £42m, were among five men who appeared for sentencing yester-

Mr Robert Killin, the former managing director of the SIB, and his general manager Mr John Cunningham, benefited from one of the deals, Manchester Crown Court heard during a

Mr Killin and Mr Cunningham, were involved in one deal in which they set up a "dummy" company in the Isle of Man, buying the land with the SIB's money.

ited, admitted conspiracy in August 1989. He was jailed for six months with the balance of a two-year term

Mr Knott was "the principal in this the bank collapsed. wholly unhappy affair".

The end of the trial means a Manx government probe into the bank's collapse - the Chadwick Report - can now be published. It was delayed because of the Manchester trial. Two years ago the Manx attorney-

Mr Cunningham was given a 12 into the Manx government's conduct month jail sentence. Mr Killin will be sentenced at a later date. into the Manx government's conduct in the affair, Mr Anthony May, QC, said there was "a lack of controlling strategy by the attorney-general and a

In his report on the public inquiry

lack of action by the police". He said activity generated in June 1983 by the report from inspectors appointed by the Manx High Court had simply petered out, with no decision either to curtail or pursue police investigations. Criminal proceedings

against eight former directors, officials and agents of the bank were not brought until March two years ago. The trial was abandoned when the judge ruled that there had been unreasonable delay in bringing charges, which had resulted in preju-

#### Charterail in moves to stave off collapse

By Richard Tomkins, Transport Corresponden

CHARTERAIL, the pioneering railfreight company which last week announced that it was calling in the liquidators, yesterday did an about-turn renewed last ditch efforts to stave off its collapse.

Mr Robin Gisby, managing director, said the surprise move followed a weekend during which a range of notential shareholders had expressed interest in plugging the company's funding gap ln return for equity stakes.

Charterail announced that it

was going into liquidation last Thursday after British Rail. which owns 22 per cent of the company, declined to cut its hanlage rates or invest more money into the business to ease its financial difficulties.

The moves will prompt speculation that ministers have intervened to save Charterail by putting pressure on BR to offer the company more favourable rates. Charterail's near collapse

has come as an embarrass ment for the government because the company has been held up by ministers as an example of how freight can be switched from road to rail.

However, the government said there had been no pressure from ministers on either BR or Charterail to resume talks. Charterail said it had no discussions with the department since early last week.

#### Average pay for top chairmen £398,667

By Norma Cohen,

**BRITAIN'S largest companies** have been somewhat more modest in awarding pay rises to their chairmen in 1991 than in previous years, according to data from Pensions Investment Research Consultants, a private research service.

PIRC, reviewing the salaries of the highest paid director at the FTSE-100 companies, found average pay rose two per cent. Average pay in 1991 was

UK companies are not required to disclose the remuneration package of their chairman but must do so for their highest paid director.

The survey, which included 94 of the FTSE-100 companies, found 39 remunerated their highest paid director above average in 1991. Britain's highest paid director, from among those companies, is Lord Hanson chairman of Hanson Group, Second is Mr Bob Bauman of SmithKline Beecham.

PIRC noted that the aggregate figures highlight some of the intricacies associated with detailing chairman's remuneration packages. For instance, the remuneration package of Sir Ian MacLaurin, chairman of Tesco, fell by nearly 27 per cent to £1,084,000.

Among the lowest paid directors at Britain's largest companies are chairmen of former nationalised water companies Anglian Water's highest paid director earned £107,000, the lowest of any in the FTSE-100.

Savings and Investment Bank, the day for conspiracy to defraud shareholders and creditors of a company in fraudulent land deals.

Mr David Knott, managing director of Pennine Commercial Holdings Lim-

Judge Robert Hardy said yesterday

eneral and police were criticised for failing to take appropriate action after

dice to the defendants.

The Manx government commissioned Mr May to conduct an inquiry to establish whether steps taken following the bank's collapse were "adequate and timely"

### Luxury car output hit by recession

By Kevin Done. Motor industry Correspondent

PRODUCTION by loss-making specialist car makers fell sharply in the first half of 1992 under the impact of the recession in Britain and in overseas

Output by Rolls-Royce Motor Cars, a subsidiary of Vickers, was 43 per cent lower than in the corresponding period a year ago at 618, while produc-tion by Jaguar, a subsidiary of Ford of the US, dropped 25.3

per cent to 10.260. Group Lotus, a subsidiary of General Motors of the US, sufout to 505 from 1.559 in the sports car maker which is 75 per cent owned by Ford, produced only 23 cars in the first

Jaguar, Aston Martin and Lotus have all announced a new round of redundancies in

also been forced to stop output of its main product range, the

loss-making Elan sports car. TVR, the privately-owned sports car maker based in Blackpool, was the only spe-cialist producer to buck the trend with a 9.1 per cent

increase in production to 420.

According to figures released by the Society of Motor Manufacturers and Traders overall car output in the first half of the year declined by 1.1 per cent to 686,747. Nissan provided the main

boost to UK volume car output with an 18 per cent increase to 74,214. Production is also being output of the Opel/Vauxhall Frontera, a four-wheel drive leisure/utility vehicle produced by IBC Vehicles, the General fotors/Isuzu joint venture. Nissan production is likely

to rise in the second half of 1992, as it adds a second model range, while both Honda and Toyota are due to start their

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### Bouquets in a French vineyard

wine property which employs only the mentally handicapped, sprawls over crags above the motorway that joins the South of France to Spain. Since Lastours first released wine in 1977 it has won on average 12

prizes every year.

It exports all over the world -Belgium, Switzerland, Japan and Germany - with the UK the biggest market. It has insisted on quality, and then used this as a manage ment tool to instil pride in its work-

The windswept piece of land was bought for a mere FFr600,000 (£63,000) in 1970 by the Comité Centrale d'Enterprise of a Marseille bank, Société Marseillaise de Crédit, and established as a Centre d'Aide par le Travail.

Comités centrales were established by Charles de Gaulle in 1945 to encourage companies to set up organisations to look after the welfare of their staff.

The Marseille bank doubled the amount available for investment and specified it should be for the

mentally handicapped. The scheme appealed to Jean-

Marie Ligneres, hired as a newly-qualified oenologist in 1970, who has been managing director of Lastours since 1977.

He recognised that he would have to supply the mentally handicapped workforce not just with an occupation but work that would produce recognised results. That way, he felt, their handicap could be less-

The rebuilding of Lastours took seven years and the first vines were planted in 1973. Fifty hectares of stones were cleared by outside con-

A village of small apartments, including married quarters, was built for the workers: there are tennis courts, rugby and football pitches and a swimming pool and all the buildings necessary for the making and ageing of the wine. The total investment by 1980 was

Today, Lastours exudes the bustle, as well as the commitment, of a kibbutz. Visitors are continually drawn by new exhibitions and concerts as well as wine.

During the 1970's a big management decision was taken. As work on the vineyard neared completion.



tours exudes the bustle, as well as the co

is inundated with applications for places. The working week is 40 hours of which five are stipulated compulsory recreational time, and the pay is about FFr1.800 per month plus board and lodging.

Recruiting good management has been the toughest challenge. The reputation of Lastours has attracted more than sufficient applicants. although Ligneres occasionally wishes for the fresh ideas that a higher staff turnover might bring. He manages with a team of 40, including ancillary workers, 12 specialist teachers, a psychiatrist who visits for three hours a week and a psychologist for six hours a week. As a financial organisation, Las-

tours is in an unusual position

because it pays no interest to its

Last year it generated a turnover of more than FFr50m and although it has been in profit since 1990, it stresses that all profits are and will be reinvested.

This somewhat artificial financial environment can make its competitors jealous - particularly when in 1987 Lastours declassified a lesser vintage to maintain its reputation.

Although commercial considerations are important, they are secondary at Lastours. Growth has consistently been 40-50 per cent a year but the company has to ensure that the wine's success does not put too much pressure on the work-

### Back at work but life is still one long holiday

Diane Summers examines the problem of flagging productivity

olidays are supposed to refresh employees and allow them to return to work full of enthusiasm. Productivity, it might be thought, would increase after a break.

The opposite is true, according to Helen Pitcher, a director of personnel consultants Cedar International. August has come to an end. and

with it the traditional holiday season - but British industry, far from operating on full throttle, is still idling, she says. Pitcher first noticed employees

poor productivity after holidays by examining the computer records of her own company. Cedar has 10 consultants and 11 other staff who are engaged in research and administration

Everyone at Cedar fills in an electronic timesheet, allocating the hours they have worked in a day between "chargeable" and admin" time.

"We do an analysis of the accounts each month and we found a substantial drop in productivity over the summer

"We thought that was because people were away but then we discovered the dip continued well beyond the holidays," says Pitcher.

Timesheets showed that chargeable hours were lower and admin hours were higher after an employee returned from holiday. Admin is the "dump code" for hours spent chatting by the coffee machine, she explains.

A close look at the figures also revealed lower productivity before an employee went on holiday, and showed that work done before an individual went away was often of a lower standard.

Comparing notes with other companies, Pitcher found the syndrome was common. "Line managers complained that first there was the time lost before a holiday when employees were running around getting their currency and tickets.

"Then there was the rush to get work finished and the increase in mistakes; next was the return, the showing of photographs, and so on: finally there was the slow process of getting back into the

Managers are often afraid of . appearing to be kill-joys, says Pitcher. "They're not very good about saying Tm glad you kad a good holiday, can you now -concentrate on the job please?"

Pitcher calculates that five days should be added to each week of holiday to arrive at the true cost of time off.

Figures from Incomes Data Services, the pay and conditions research group, show the most common basic holiday entitiem is 25 days in the UK - the figure is not very different elsewhere in Europe - and added to that are eight days for bank holidays in the UK.

making at least 33 days off. Using Pitcher's formula. employees lose a total of 66 productive days because of

Cary Cooper, professor of organisational psychology at Manchester University's Institute of Science and Technology, is not surprised by Pitcher's findings.

There's a sort of 'holiday infection' that contaminates everyone around the person who has been away," he says. As a stress guru, Cooper is emphatic that the solution is not

to cut holidays. "We need them, there's no question about that," he says. Instead of the two- or three-week holiday, taken at the peak of the season, he suggests shorter, more frequent breaks.

Not only is this better for the individual, he argues, but the employer also benefits. With shorter holidays there is not the big build-up associated with longer

breaks. There is less chat, less disruption of colleagues' work and a shorter time to get over disappointment if the holiday has not measured

up to expectations. The shorter, more frequent break can also be taken when an individual actually needs it. The tell-tale signs are: constant irritation, difficulty in concentrating, hostility, losing a sense of humour, and not listening to people.

### Thanks for the memory

be a need for someone with specific

psychological expertise at the top.

Aware that two "chiefs" might lead

to conflict, Ligneres enrolled as a

psychology student, first at Mont-

His doctoral thesis awarded in

1983 stressed that the mentally

handicapped must be offered the

possibility of being involved in the

whole work process rather than

repetitive, bitty jobs which allow

them neither contact with the fin-

ished product nor bring recognition

From the beginning Lastours has

than white because red wine mak-

ing offers more processes for the

whole team to be involved in. Red

wine takes two years to make com-

pared with nine months for white

wine and it also offers the possibil-

ity of ageing and cellar work which

Ligneres has involved all his staff

in every process from the backbreaking pruning of the vines to the

more sociable manning of wine

Limited to a workforce of 60, of

whom a third are women. Lastours

stands in France and abroad.

most white wines do not.

ncentrated on red wines rather

pellier then Toulouse.

and dignity.

are always complaining of memory loss. They say they cannot remember conversations, dates, names

and appointments. HEALTH CHECK Help is at hand: in the vast majority of cases, mild memory lapses can

Judging by the growing weight of literature on the subject, there is no single memory system, but multiple systems with different functions. Memory functions can be divided into two: declarative (or explicit), in which we learn and remember with awareness, and non-declarative (or implicit) in which we learn without being aware of the process of information storage and retrieval. This process is a delicate one, and can be affected by your life style. Memory failures are often due as

much to a failure to acquire and store information, as to disruptions in the process of transforming the information into more permanent memories. There is some evidence that the

memory works better if the individual is in the same state of mind at the time of retrieval as at the time of storage. This could mean that if you are

given information after having had a few drinks, you will be better able to retrieve it in the same inebriated state.

Throughout the literature on

ence to attention or awareness. This is one of the keys to better memory. If you are mentally "elsewhere", you have little chance of registering that bit of information. The more you perceive the information to be trivial, the less likely you will be to recall it.

memory, there is constant refer-

To an extent, this is normal. You are bombarded with facts and faces all day, every day: your brain censors what you should retain and store. Without this function. you would be buried under mountains of useless information.

Memory skills can be developed with practice and with regular use. Attend to to the present moment. A useful drill to practice

at the airport, on planes or in traffic jams is to bring your mind to focus on a single object in front of you (such as a pencil) and concentrate on it for one minute. It may not sound long, but within 20 seconds or so, your active mind will be distracted and will tend to drift. Another trick is to make a conscious effort to pay attention to the names of people you are meet-ing for the first time. This not only helps you to remember the name

it is provides good practice for being in the present moment. To reinforce the connections between ideas as they are stored. try using mnemonic devices, tools igned to link otherwise isolated ideas. Generations of music stu-

devise "Every Good Boy Deserves Fudge" to learn the notes on the lines on the treble clef. Create your own mnemonics to give you "memory handles". Get plenty of exercise to bathe the brain memory centres in oxy-

dents have used the mnemonic

gen-rich blood. Get enough rest to let the brain relax after a day of stimulus bombardment. This includes five minute "power naps" and deep breath-ing during the day. Fatigue will impair your concentration and

your ability to remember. Excessive alcohol and uncompensated stress will also compromise your memory skills.

Dr Michael McGannon The author is the medical director of the Insead Business Health

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(Appendix A) of not less than two percent (2%) of the Bid price, and the required stamp duty according to the (GOS) regulations should be provided. The bids must be received at the (SPIC) office On ar Before 12.00 hours noon on October 8, 1992.

Interested eligible bidders may obtain further information on the bid form and inspect the bid documents at the

Chairman

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Television/Christopher Dunkley

### All the BBC's great glory dissipated?

of the BBC is to remain at the level of "Yah boo, you're a pseudo-Leninist" and "Gerroff, you Bourbon in red braces", we may as well give up hope of maintaining the level of excellence hitherto achieved in radio and television in Britain and hand the whole shebang over to the sat-

The "Leninist" thrust was one of several delivered by Michael Grade, one time BBC television supremo but these days chief executive of Channel 4, and the "Bourbon" riposte came from Duke Hussey, chairman of the BBC governors. For those of us concerned with programmes rather than personalities, it is agony to know that, lying beyond this squabble, there is an important debate which never seems to come out into

To be fair, Grade has made the first real effort. Delivering the keynote speech at the Edinburgh Television Festival, he accused the BBC governors of political appeasement, and BBC top brass of abandoning their heritage by axing resources, creating a culture of secrecy through editorial dictatorship, and of stiffing talent. He also laid into John Birt, director-general in waiting, whom he described as "a trappist monk, unable to speak publicly", and lambasted Birt's scheme for "producer choice" which is supposed to introduce market forces into the heart of

the corporation. Down on the BBC gundecks, Grade's swipes were greeted with rapture by a staff which, even by its own high standards of moodiness and paranoia, has been especially depressed - almost despairing - recently. The feeling among the troops is that they have carried on a BBC tradition of excellence in programme-making, often for rewards well below those in the private sector, but that the organisation is now being changed, lock, stock and barrel, and its ethos cast carelessly - even unknowingly aside in a series of moves

which might be described by a soccer commentator as "getting your retaliation in first". Their own management, it seems, is busy transforming the BBC into a Thatcherite dream - despite the fact that Thatcher herself has been deposed, Britain's administration has moved on and become less hostile towards the corporation, and the Government's own discussion paper on the future of the BBC is not due until this autumn. Many of the powder

monkeys fear that, long before they or the listeners and viewers have had any chance to put an oar in (despite the recent array of internal consultative committees), the BBC will have been changed into an organisa tion marooned on the "high ground" of broadcasting, and concentrating — at the expense of its traditional strengths in popular entertainment - on a style of serious iournalism much favoured by the serious John Birt and his protégés from London Weekend Television's current affairs department, who now fill so many key posts in the BBC.

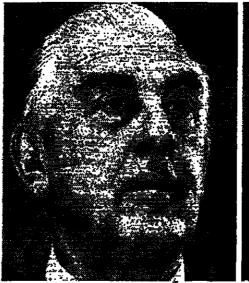
In the ranks, it is seen as the puritanical Cromwell and his New Model Army driving out the cavaliers. The puritan style, known as "Birtism" and often characterised as "Stalinist" because of its centralised

symbol for all the changes being introduced, including "producer choice".

The managers see this as a way of devolving true choice to individual producers, allowing them to use, say, the cameraman they want rather than the one nominated from the roster. the intention is to put pressure on overheads. Yet in the ranks, choice" is widely seen as an example of Orwellian Newspeak, a way of putting the full burden of costing on to individual producers who will in future be charged for every thing from make-up to ballpoint pens...everything, that is, except the cost of carrying what they see as the notorious BBC bureaucracy with its chauffeur-driven limousines and country house hotel weekends: the very things, say those on the lower decks, on which producers would most readily choose to economise, and the very thing for which independent programme-makers - against whom BBC producers are now to be measured

do not have to pay. Furthermore, though BBC producers are to be allowed to go outside the organisation to find cheaper editing suites or scanner vans, the BBC's editing suites and scanner vans will not be allowed to compete for outside custom. Opponents maintain that this will destroy the BBC's talent base in the craft industries, which has done so much to make the corporation into a (many would say the) world leader in pro-

gramme making. However, having raised our eyes from the Grade-Hussey bout to look at the background problems, it is necessary to



Marmaduke Hussey (left) and Michael Grade are exchanging views on broadcasting

step back again and take an even longer view of the underlying principles. On the whole politicians are suspicious of nadcasters and broadcasting It strikes them as a business with nearly as much power as their own - more, it seems sometimes - and even less responsibility or answerability.

Conservative politicians are particularly opposed to broadcasting being run by uppity intellectuals. If we must have this modern fourth estate, they would rather it was run by businessmen with the sole purpose of making a profit; there are few profits in investigative journalism or arrogant Death On The Rock-style exposés. usinessmen can be

relied upon to concentrate on game shows. soap operas, and tabloid journalism of the human interest variety, not a lot of embarrassing stuff about security scandals and police corruption. Even though ITV was largely run by businessmen it was, for historical and social reasons, deeply impregnated with BBC values. So the Thatcherites introduced franchise auctions which, from next January, will ensure that virtually nothing is shown in peak viewing time which does

not make a profit. That should take care of ITV.

But the BBC is a much bigger, older, tougher problem. It was created at a time when the scarcity of technical resources, specifically wavelengths, was seen as necessitating a monopoly, and thus a collectivist system of support. By the 1980s collectivism was seen in Downing Street as synonymous with socialism, socialism was synonymous with communism and so the BBC was a hotbed of reds, QED. What was needed was the firm smack of market forces to bring the arrogant BBC into line with everything else in the country: education, local government, trade

unions, industry and so on. When Margaret Thatcher was succeeded by John Major, many broadcasters who ved that the BBC should resist the call of the market heaved sighs of relief. Since the licence-fee system provided two highly successful national television services and five highly regarded radio networks for less than the cost to the viewer of a single movie channel on the Astra satellite, and since the BBC had proved year after year, its superiority in international programme contests, its future should, surely. be secure. Thus it comes as

something of a shock to them now to hear their own bosses countering Grade's charges with Thatcherite arguments about competing in the

marketplace. Yet this may not be the BBC's worst problem. Much has been said about the corporation's need to maintain its success in the popular sector of the programme spectrum if it is to sustain its claim on the licence fee, and it is a reasonable argument.

Yet what should really have been worrying Mr Hussey this week is not just Mr Grade's attack, but the fact that the BBC seems to have lost the sympathy of David Attenborough, probably the most highly regarded broadcaster this country has ever produced, and of John Tusa who was a superb television broadcaster and more recently an inspiring managing director of the World Service. Attenborough now says that the very things which gave the BBC its unique stature and strength are being destroyed, and Tusa says he is leaving.
It would be bad enough to lose its soap opera audience, but once the BBC loses the loyalty of Britain's middle class intelligentsia, it may as well start folding its tents.

Edinburgh International Festival

### **Tchaikovsky**

S the Edinburgh festi-val reaches the middle of the final week, its portrait of Tchaikovsky is nearly complete. The composer has proved to be a rewarding subject, mainly because his life's work spans such a variety of media opera and ballet, concertos and symphonies, vocal and choral, all had a representative showing in this year's programme. Less attention has been paid to setting his music in context, although the Royal Scottish Orchestra's pair of concerts over the bank holiday weekend each gave a nod in that direction. The first offered a triple novelty: three Hamlet scores, one each by Tchaikovsky, Prokofiev and Shostakovich, the last a melange of his film score and theatre music, arranged by the evening's conductor, Gen-nady Rozhdestvensky. This was a clever piece of

programme-planning. It told us little about Shakespeare's Hamlet, but a lot about the personalities of the three composers. While Prokofiev and Shostakovich viewed the play from the outside, commenting on the issues with irony and detachment, Tchaikovsky's nature led him instead to try to enter the protagonist's soul. His music is overtly emotional and in Hamlet's tortured, introspective character it is easy to see the composer feeling some personal identification.

Given the interest of the programme, it did not matter greatly that the orchestra's playing was less than brilliant. But when Neeme Järvi arrived a couple of days later to conduct it in some of the best known Tchaikovsky scores, the untidiness of the playing did make the music's technicolour

virtuosity pale rather. This time it was chronology that provided an added dimen-sion, as the concert included both Tchaikovsky's first and last surviving orchestral works - The Storm Overture and the Sixth Symphony. In between Peter Donoboe, the festival's resident Tchaikovsky pianist, played the First Piano Concerto with power and delicacy, if not enough insight always to make the music spark into life under Järvi's dampening direction. In

the last five minutes, though,

Donohoe really did set the fire-

works blazing. All of this was the public Tchaikovsky. The private man remains more of an enigma and the festival's most important single gesture was to familiarise us with one of the composer's rarely-heard private utterances, the unaccompanied Liturgy of St John Chrysostom. Under the rigid conventions imposed on composers of music for the Russian Orthodox Church, Tchaikovsky was required to adopt a style far removed from that of his music of heartfelt simplicity

and no small expertise. There could hardly have been a more inspired idea than night in St Giles's Cathedral on the Royal Mile. Under Arthur Oldham's direction, the Edinburgh Festival Chorus made the rafters ring with singing of glorious concentration and power, the basses emulating the imposing growl of a native Russian choir. Choral music in the silence of the night here demands to become an annual festival event.

Richard Fairman

The Royal Scottish Orchestra's concerts sponsored by British Telecom and Scottish Power

### Maps For Lost Lovers

THE National Youth Theatre (NYT), founded in 1958, is now a mature institution. Its alumni have contributed to the English stage as actors and technicians. To see an NYT show is to see one future in English theatre.

Now at The Place Theatre, Euston, the NYT presents a devised 90-minute multi-media piece called Maps For Lost Lovers. It makes a refreshing iange from u: theatre fare.

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FISTICES.

Maps For Lost Lovers offers a first opportunity to see these ectors; it also suggests what hestrical material will look His within a decade. It most resembles the new forms of computer virtual reality and hypertext. where you choose at to see and how to see it. There are 14 actors in many roles, no plot, three stills projectors, two video projectors and a series of gaff-rigged screens (one per actor) which float in an ultra-violet twilight. The text (by director Dean Byfield) passes from one medium to another, now a

velce, now an image, now a projected page. At the heart of the show lies the horror of loneliness and the pain of togetherness, repeated in open-armed yearning and fights between the ever shifting couples on

stage. The action follows wishes and hopes transformed and compromised by the environment. Gestures and text repeat themselves: "Will the one I love steal me a car with bullet holes down the side? Will it make me run down the street and use my voice again?" is first said, then projected, then represented.

Sharp scenes emerge, including a wonderful exchange where a blindfolded actor instructs her partner to say those most and leas personal words, "I love you" proving they belong to everyone and no one: "Say it like a surgeon...say it like you're angry." Another fine scene has the cast in a frenzy of preening and primping at a nightclub, settling by force of custom into a uneasy

The acting is sure-footed, the design and filming (Laura Hopkins, Caroline Rye) enlightening, and the ambient music (Andy Price) an aid to reflection. Since Gutenberg made everyone a reader and a publisher, this form of multi-media "hyper-theatre" makes everyone a director.

Andrew St George

The Place Theatre, London (071) 387 0031 Until September 5

AST week's curtain-up on the 1992-93 English National Opera season filled the Coliseum with the sombre chords of Rigoletto, and then with the chrome-shiny décor and hip-thrusting body-language of Jonathan Miller's celebrated Fifties New York updating. This production was supposed to have been retired from sexvice a few years back; but in hard times its crowd-pulling tendencies amounted to an offer ENO could not refuse. and it has been hoist into

harness once more. Miller's time-travelling correspondences have never made true Verdian sense under the vividly detailed surface (for if the Duke is a minor villain, not a real political force in the land, his abuse of power for private ends is hardly a shocking matter). But at its best, when tautly delivered, the show has allowed the company to re-create the opera's emotional relationships with a raw dramatic urgency that is its own best justification.

Unfortunately, that all-important tautness seemed woefully absent on Thursday, and, without the staging, declined into just another tatty round the edges. It had an under-rehearsed look and - as a result of Michael Lloyd's expansive but too

**English National Opera** 

### Rigoletto and Ariadne

#### Max Loppert

conducting - sound. No concern for all-embracing word-clarity was evident; no effort had apparently been directed toward basing the drama on the discipline of the singing line.

Cathryn Pope's first attempt at Gilda. The jury is still out on whether her problem is miscasting – as the quantity of strained high phrases might seem to indicate – or inadequate schooling (for Miss Pope's considerable experience has been built up on types of soprano-writing very different from Verdi). I lean to the second opinion, and suspect that she will find eventually her own way into the music, and thence into a character that on this occasion proved so elusive.

As "Duke" and Rigoletto we had the original 1982 cast-members, Arthur Davies and John Rawnsley. Time has coarsened the tone of the former and taken much of the house-filling vocal spin out of the latter. But both still know how to hold the stage, and in this context the gift

proves precious. As a small bonus there were also Terry Jenkins's Borsa, always freshly inventive, the dusky alto richness of Patricia Bardon's Maddalena, and the genuine dramatic imagination

On the whole, though, a disappointment. ext evening. another ENO revival, but this time a much more cheering one: an Ariadne on Naxos that made a big-house success of this marvellous but infinitely tricky small-house,

lumbering, sweaty Sparafucile.

chamber-orchestral opera. In 1983 Graham Vick's production had consistently botched the difficult points; now, as mounted by Lynn Binstock, the routines of the Prologue have been tidied up a good deal (if not completely) and the plainness of the Opera becomes a vehicle for son powerfully effective principal performances.

To the new conductor, Alexander Sander from Vienna, must go main credit for the feeling of apt scale, plausible balance and forward movement that underpins the whole reading.

Two large-voiced dramatic sopranos return to their roles: Rita Cullis, a Composer charm but filling the theatre with brightly focused sound, and Janice Cairns, an Arladne of noble personality and heart-warmingly bold, risk-taking approach to the exposed vocal lines.

The great event of the evening was, however, the first London Zerbinetta of the American Cyndia Sieden astonishingly sweet, true, and free of coyness. In company with a trim quartet of zanies led by Paul Napier-Burrows, she turned the Strauss-Hofmannsthal re-invention of the commedia dell'arte into one of opera's most savoury pleasures.

English National Opera at the London Coliseum, St Martin's Lane, WC2, (071) 836 3161 Rigoletto is sponsored by National Power

### Fringe notes

ANDRA Bernhard is best known in the UK as the up-front gay who formed a two-girl ratpack with Madonna. Yet this footnote to history was enough to fill the 3,000 seater Playhouse twice in a night, and to persuade me that Madonna was probably running hard to keep up with the feisty Bernhard.

She wanders on stage like a stoned-out freak and is guided by one of her four-strong band to the mike where she ualiv everyone inhabits Vanity Fair and Versace. Poor old Joni Mitchell is quickly dismissed as a "hippy freak". You realise that as a development of the "sex and shopping" novel Bernhard has perfected the "sex and

shopping and song" show. What makes it thoroughly enjoyable is that Rernhard seems a genuine free spirit no discreet costume changes for her, but a full frontal thrust into a succession of bizarre dresses - and more surprisingly, owns a rich and full ranging voice. So you are caught by an accomplished raconteur, with some informed insights into a twilight world. who then slides into some evocative songs. Her version of 'Woodstock" was quite tingly. Bernhard calls her show 'Giving Till It Hurts", which is pretty self-indulgent. Beneath

the bravado, there is

something vulnerable about Bernhard - the body is held defensively; the songs seem therapeutic; the calls for the gays in the audience to come out slightly desperate.

This is a peep into a world where fantasies are forced into realities; where ambition is no more than a six-page spread in Vogue; where dreams come true only on stage when the audience applauds. Bernhard is odd and talented, perfect late night diversion.

Women are big in this year's performs her own version of Fringe. The huge Jo Brand "Fever", a long bitch about won a Perrier nomination; the simply gigantic Thea Vidal deflates criticism with her foul mouthed and funny polemic on need; and the slim and demure Louise Rennison was my personal favourite with her reminiscences of girlhood in Leeds, New Zealand and London in the 1960s.

Rennison's delivery is completely natural, almost conversational asides which makes her general immersion into sex and drugs and rock'n'roll seem charming, funny, even innocent. She survived a car ride with Led Zeppelin: a back-stage disaster with Pink Floyd: and, in the title of her show at the Assembly Rooms, "Stevie Wonder felt my face". If only all lives of experimentation and over-indulgence proceeded so sweetly.

**Antony Thorncroft** 



#### ■ AMSTERDAM

Concertgebouw 20.15 Masaka Nakata conducts Kwansei Gakuin Symphony Orchestra in works by Liszt, Beethoven and Nielsen. Sat: Edo de Waart conducts Mahler's Third Symphony (6718 345). Tomorrow and Sun afternoon in Muziektheater: Samson et Dallia (6255 455)

#### **ATHENS**

ATHENS FESTIVAL Odeon of Herodes Atticus 20.30 St Petersburg Ballet in Minkus' Don Quixate, in a production by Alexander Gorsky based on the original choreography by Patipa, repeated tomorrow. Sat and Sun: St Petersburg Ballet mixed bill. The festival runs till Oct 5 (322

#### **■ BERLIN**

BERLIN FESTIVAL The theme of this year's festival, which opens tonight and runs till Sep 27, is Prague and its links with Berlin, The Hebbel Theater

programme includes guest productions from Prague of plays by Vaclav Havel and other Czech authors. A series of documentary films about Czech composers is being shown at the Deutsches Historisches Museum, Unter den Linden, and there is a photographic exhibition of the Moderns in Prague 1900-25 at the Festival Gallery, Budapester Strasse 48.

The main musical events take place at the Schauspielhaus and the Philharmonie, apart from Daniel Barenboim's concerts next Mon, Tues and Wed with the Staatskapelle, which take place in the Staatsoper unter den Linden (254 89250)

### **OPERA**

**Deutsche Oper 20.00 World** premiere of Aribert Reimann's new Kafka opera Das Schloss, conducted by Michael Boder and staged by Willy Decker (further performances on Sat and Sep 13), Tomorrow: Zar und Zimmermann, Fri: Christopher Bruce's ballet Cruel Garden. Sun: Die Zauberflöte (West Berlin 3410

oper unter den Linden 19.30 Opening night of the new season: Hindemith's Neues vom Tage, also Sun. Tomorrow: Swan Lake. Fri: Paul Dessau's Die Verurtellung des Lukullus. Sat: Madama Butterfly (East Berlin 2004 762). Fri in Komische Oper: new season opens with Gluck's Orfeo, starring Jochen Kowalski (East Berlin 2292 555) CONCERTS

This week's Berlin Festival events at the Philharmonie

include a Berlin Philharmonic concert conducted by Abbado tomorrow and Fri, and a Czech Philharmonic concert on Sun conducted by Jiri Belchlavek. The Kammermusiksaal has a recital by the Emerson Quartet on Fri and the Prazak and Skampa Quartets on Sun (West Berlin 2548 8232). Vladimir Ashkenazy conducts Beethoven's Ninth Symphony tomorrow in the Schauspielhaus, Rafael Frühbeck de Burgos conducts an al⊢Dvořák programme on Sat

> THEATRE A new production of Goethe's Clavigo opens tomorrow at the Schiller Theater (West Berlin 3126 505). The repertory at Maxim Gorki Theater includes plays by Edward Albee, Arthur Miller and Chekhov (East Berlin 2082 783). The Schaubühne has a production of Maxim Gorki's The Lower Depths showing at the Freie Volksbühne (West Berlin 890023). The Berliner

(East Berlin 2090 2156)

#### ■ CHICAGO

Ravinia Festival: this week's performances are by Martha Graham Dance Company, daily till Sat. Sun: Ravinia Festival Orchestra plays country-western music. Next Mon: this year's festival ends with a popular Tchaikovsky concert (312-728

Ensemble is closed till next Feb.

Lyric Opera opens its 1992-3 season on Sep 19 with Otello, starring Chris Merritt and Lella Cuberli. Other productions include Elektra (Sep 29), The

Bartered Bride (Oct 9), William Bolcom's McTeague starring Ben Heppner and directed by Robert Altman (Oct 31), Pelleas et Mélisande with Frederica von Stade (Nov 14), Un ballo in maschera (Nov 28), La bohème (Dec 12) and Das Rheingold in Jan (332 2244)

#### **■ GOTHENBURG**

Konserthus 19.30 Neeme Järvi conducts the Gothenburg Symphony Orchestra in works Sibelius, Atterberg and Nielsen, repeated tomorrow. Next week: James Galway (167000)

#### **■ LONDON**

 BBC Proms: Riccardo Chailly conducts the Royal Concertgebouw Orchestra tonight and tomorrow at the Royal Albert Hall. Fri: Anne Sophie Mutter plays Berg's Violin Concerto with the LSO. Sat; Günter Wand conducts Bruckner's Eighth. Sun: Ashkenazy conducts the Berlin Radio Symphony Orchestra. The Proms run till Sep 12 (071-823

- Jonathan Miller's ENO production of Rigoletto, with John Rawnsley, Cathryn Pope and Arthur Davies, can be seen tonight and Fri at the Coliseum. Tomorrow and Sat: Ariadne auf Naxos (071-836 3161)
- A Caribbean Carnival Extravaganza, featuring dancers and a calypso orchestra, takes place tomorrow, Fri and Sat at the Barbican (071-638 8891)

 Opera Factory's production of Harrison Birtwistle's opera Yan Tan Tethera opens tomorrow at Queen Elizabeth Hall. Six performances till Sep 12 (071-928

 The Royal Opera season begins on Sep 12 with Tosca starring Pavarotti (071-240 1066). Glyndebourne Touring Opera opens a month-long season at Sadier's Wells on Sep 24 (071-278 8916)

#### ■ NEW YORK THEATRE

● Under Milk Wood: a stage production of the Dylan Thomas work, presented by Jean Cocteau Repertory (Bouwerie Lane Theatre, 330 Bowery at 2nd St,

- Faisettos: a revival of two of William Finn's three one-act musicals about a man who leaves his wife and son for a male lover (Golden, 252 West 45th St. 239 6200).
- The Best of Forbidden Broadway: tenth anniversary edition of Gerard Alessandrini's ever-fluctuating musical revue (theatre East, 211 East 60th St,
- Jelly's Last Jam: a show which combines the music of Jelly Roll Morton, self-proclaimed inventor of jazz, with an unsparing delineation of the man himself (Virginia, 245 West 52nd St, 239 5200).

 Ticketmaster answers inquiries and sells tickets for Broadway shows (307 4100) and rock/pop concerts (307 7171)

State Theater 20.00 NY City

Opera production of II barbiere di Siviglia, also Sat. Tomorrow: Rigoletto. Fri: Turandot. Sat afternoon: La bohème. Sep 11: first night of new production of Busoni's Doktor Faust (870 5570). The Philharmonic season opens on Sep 16 (875 5030). The Metropolitan Opera re-opens on Sep 21 with Les Contes d'Hoffmann (362 6000)

#### ■ STOCKHOLM

 Gennady Rozhdestvensky conducts the Stockholm Philharmonic Orchestra tonight and tomorrow at the Konserthuset. The programme includes Beethoven's Seventh Symphony and Stenhammar's First Piano Concerto played by Mats Widlund, In tomorrow's concert, Widlund plays Hilding Rosenberg's 1930 Piano Concerto. Next week's concerts feature music by Dvořák, Lidholm and Nielsen (244130)

 Royal Opera performances this week include Prokofiev's ballet Cinderella tomorrow, Il barbiere di Siviglia on Fri and Suppé's operetta Bocccaccio on Sat afternoon, Drottningholm Court Theatre has Ivo Cramer's new ballet Figaro on Fri and Sat. The first new production of the 1992-3 season at the Royal Opera is the world premiere on Sep 12 of Ingvar Lidholm's Strindberg opera A Dream Play, staged by Götz Friedrich (248240)

#### European Cable and Satellite Business TV

MONDAY TO FRIDAY

2000-2030, 2300-2330 World Busi-ness Today - a joint FT/CNN pro-duction with Grant Perry and Colin

Super Channel
0830-0900 (Mon) FT East Europe
Report – weekly indepth analysis
from FTTV rom FIIV 2130-2200 (Tues) Media Europe – what's new in European media business 2130-2200 (Wed) FT Business Weekly - global business report with James Bellini 0830-0900 (Thurs) Media Europe 2130-2200 (Thurs) FT Eastern

0830-0900 (Fri) FT Business Sky News 0130-0200 (Mon), 2130-2200 (Thurs), 0530-0800 (Fri) FT Busi-

SATURDAY

0900-0930 World Business This Week - a joint FT/CNN production 1900-1930 World Business This Super Channel 1930-2000 FT Eastern Europe

SUNDAY

1030-1100, 1800-1830 World Busi

Sky News 1330-1400, 2030-2100 FT Business

#### **FINANCIAL TIMES**

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday September 2 1992

### A PR coup for the banks

THE BRITISH clearing banks' talent for public relations is almost as impressive as their genius for losing money. To have conveyed the impression that they want to introduce charges on current accounts in the depths of a particularly severe recession invites no more flattering verdict. Yet, ironically, the clearing banks have a reasonable case for phasing out free banking. On past form they will probably fail to make it persuasively, before exploiting the notorious inertia of the majority of bank customers by slapping on the charges regardless.

For years the big four clearing banks complained that they did not earn enough from current accounts to defray the heavy costs of money transmission. Then Midland Bank ensured that transparency in bank charges would be deferred sine die when it introduced "free-if-in-credit" banking in the mid-1980s. This entrenched a system of cross subsidisation. Lloyds Bank stirred the not further when it started to offer

Since then retail bank profits, while still handsome enough to absorb the consequences of the banks' folly in corporate lending, have been under growing pressure. As for the customers, those who have managed to stay out of overdraft have enjoyed an inexpensive service, subsidised by a minority that includes people paying usurious interest rates of up to nearly 40 per cent on unauthorised dips into the red.

Part of the rationale for offering such a competitive current account service was to lock customers into a long-term relationship, thereby opening the way for the banks to sell them more lucrative savings products such as life strategy, which involved turning a

core banking product into a loss leader, looked risky in the 1980s. It looks more risky in the present decade when endowment policy bonuses are being cut and grow-ing disillusionment is felt by consumers over the products and quality of service peddled by life

The problem that the big four clearing banks face in seeking to address the declining profitability of retail banking is that their history and size continue to give rise to the suspicion that they are part of an oligopoly, even if many areas in which they operate are highly competitive. The merest hint of collusion would give the Office of Fair Trading justifiable cause to sit up and take note.

Yet in practice the big four clearing banks are no more likely to move as one on current accoun charges than they did on the introduction of plastic card charges. Their more normal game is followmy-leader, after sizing up the mar-ket's response to innovation.

The Midland's move to free banking in 1985 was in part a esponse to the free banking service provided by smaller competitors such as the Co-operative Bank and the Royal Bank of Scotland. Now that the pendulum looks set to swing the other way. it would not be surprising if the big banks once again restricted free banking to those who main tain a high minimum credit bal ance in their account, while smaller competitors, whose ranks now include a more versatile group of building societies, offer a completely free current account

Such competition probably offers a more effective remedy than anything the OFT can do. And in the long run, greater transparency in charges will be healthy for both the banks and their

### Mideast impasse

WHEN EXPECTATIONS of rapid progress are raised in Middle East peace negotiations, bitter disappointment can not be far behind. So it has proved in the last 10 days, as Israelis and Palestinians predictable impasse in their Washngton talks on arrangements for Palestinian self-government in the Israeli-occupied West Bank and Gaza Strip. The latest round started with what seemed to be a fair wind, generated in large part by the election of a more conciliatory Israeli government under Mr Yitzhak Rabin. But the relatively calm and businesslike atmosphere of the bilateral negotiations has served merely to highlight vast differences on matters of substance. Further concessions from both sides will be necessary to

avoid a breakdown. At issue is the body which Israelis and Palestinians agree should be set up to administer the territories during a five-year tran-sitional period. The Palestinians want a fully-fledged authority with legislative powers and con-trol over land; the Israelis have proposed a much more limited arrangement with domestic administrative powers but no say in security, foreign affairs or the running of Jewish settlements

This is no semantic dispute. It goes to the heart of the aspirations and fears on both sides. The Israelis say that by demanding a nowhere.

legislative authority, the Palestinians are seeking to pre-empt future negotiations on the final status of the territories and set up the nucleus of an independent state. The Palestinians reply that so narrowly and reserving the right to continue building settle ments, appropriating land and extracting water in the West Bank and Gaza, the Israelis are allowing themselves the scope to consolidate their hold over the territories

Both sides are missing the immediate point. What they are discussing is a transitional arrangement to enable Israelis and Palestinians to show they can live together free of violence, intimidation and interference. The Israelis need to be assured that a self-governing authority can not constitute a threat to them. Equally, if the word autonomy is to have any meaning, the Palestinians can not be asked simply to administer existing Israeli occupation laws; they have to be given the ability to initiate, or amend, legislation in their own right.

Above all, though, Israelis and Palestinians will have to recognise the need to avoid being completely dogmatic about the ultimate outcome. If they try to predetermine the outcome of final-status negotiations that will only start in three years at the earliest, they will get

### Baiting the Beeb

broadcasters spend an above average portion of their time honing their skills in malicious gossip. Once a year, they do this in public at the Edinburgh Television Festival. which has just ended.

The prime time slot in this year's event was occupied by Mr Michael Grade, chief executive of Channel 4, who attacked the BBC for its "political appeasement" of the government in pursuit of a new charter based upon continued funding by the television licence fee. He went on to brand the management style of the corporation

It was probably this remark which inspired Mr Marmaduke Hussey, chairman of the BBC board of governors, to dismiss Mr Grade as a "Bourbon in red hraces". It was left to one of Mr Hussey's fellow governors to acknowledge that much is wrong with the BBC, not least its system of governance, where there is a serious confusion between regulatory and management functions. This is an inauspicious begin-ning to the BBC charter debate,

which is to be officially inaugurated shortly by a government green paper. Lenin versus King Louis is hardly a billing for the turn of the 20th century.

The weakness of Mr Grade's position is that he denies the need for change in an era of multi-chan-

IT IS WELL known that be even more committed than current BBC management to the licence fee and hence to the corporation's longstanding supplicant

relationship with government. It it not possible to identify with similar clarity the weakness of Mr Hussey's position, since in six years of office, he has failed to enunciate one. The BBC, after a laborious exercise in self-examination, has declined to set out an official view about its own future

before the green paper.

This may be in some circumstances be judged tactically shrewd, but its prime cause is the fact that the BBC has for the past 15 months had a cautious directorgeneral, Sir Michael Checkland, and a director-general designate, Mr John Birt, who thinks the BBC should be moving upmarket and who takes a more robustly interventionist view about the role of senior management. The predictable result has been confusion.

Since the choice of director-gen eral is easily the most important direct task of the governors, it may well be asked in the light of this botched indecision what this oddest of public sector boards is

capable of doing well. It all underscores the case for moving towards a single regula-tory body for British broadcasting, taking in ITV, the BBC and the largely unregulated satellite broadcasters too. That at least was nel television. Logically, he must a point well made in Edinburgh:

pril may be the cruellest month but, for US airlines, August was a close contender. At the height of the summer travel season, when the industry traditionally lines its coffers, it was instead plagued by fare cuts, tum-bling share prices and warnings of poor financial performance for the

rest of the year. In one week alone, Northwest slashed fares by up to 47 per cent on Pacific routes. American Airlines, one of the nation's leading carriers, scuppered a proposal by Delta, the third largest carrier, for a proposed 5 per cent rise in domestic fares. And bankrupt Trans World Airlines stepped up the dogfight over Atlan tic fares by offering \$398 (£201) return tickets from New York, Washington and Boston to various European cities. On top of this, the finance direc-

tor at American Airlines - a bellwether for the industry - told analysts that the company would post a heavy third-quarter loss. On Wall Street, airline shares are trading close to their 52-week lows.

The events of this summer, which come against a background of sses, have exacerbated a crisis in the industry and are forcing a rethink in strategy, even among the largest and strongest carriers. Delta has announced "down-sizing" moves. including the loss of about 4,000 jobs - about 5 per cent of its employees - greater use of contract services and more "seasonal" scheduling of flights. Mr Stephen Wolf, chairman of

United, the largest US airline, has also hinted that unspecified "alternative actions" by the Chicagobased carrier might be necessary to reduce expenses, should the industry's economics fail to improve.

Already, capital expenditure plans, which traditionally consume about 15 per cent of a carrier's revenues, have been cut. "Neither we, nor other airlines, can continue spending capital unless we can earn profit on our investments," says Mr Bob Crandall, head of American Airlines. "Without profits, the airplanes and facilities that our customers - and the country - want us to provide simply won't be

Such dire warnings are a long way from the goals of industry deregulation, a policy launched in 1978 vhen Congress decided that airlines should be able to fly freely within the US, charging whatever they liked. The objective was low-cost air travel and an industry driven to efficiency by competition.

Today, air travel is cheap and carriers are certainly cost-conscious. The US Air Transport Association, for example, estimates that air fares have risen 53.4 per cent since deregulation, while consumer prices have gained 108.9 per cent - mean ing that air fares have fallen in real terms. This summer's particularly savage fare war took domestic prices back to 1983 levels.

Service quality also appears to have improved - at least according to official statistics. Figures compiled by the US Department of Transportation show travellers' complaints on a declining trend since the late 1980s. The number of on-time flight arrivals, for example, stood at 82.5 per cent last year, compared with 78.7 per cent in 1988. the expense of profits. Since the

But all this has been achieved at start of the 1990s aggregate losses have totalled \$7bn (see graph) and there is little sign of a return to profitability in the immediate future. In only one of the past 10 years has the industry's annual after-tax profit margin topped 3 per

US airlines face a long and difficult journey to recovery, says Nikki Tait

### A summer storm that is set to last



cent. For the period as a whole, the average after-tax profit margin has

actually been negative.

The reasons behind the crisis now facing US airlines are complex. Much blame has been put on the Gulf war and the US recession by both the airlines themselves and by industry observers. The Middle East crisis led to sharply higher fuel prices in the second half of 1990; the stagnant domestic economy resulted in a 2.2 per cent fall in domestic traffic last year, the first downturn for 10 years.

But the problems run deeper Ever since deregulation, which introduced dozens of low-cost competitors, the industry has been in turmoil. In addition to the greater number of competitors, upheaval was created by the development of national "hub" networks, a strategy adopted by the big airlines to combat the new entrants and which led solidation. Under the hub system, an airline

arranges for flights from different cities to fly into a central "hub" airport at roughly the same time. Passengers then join connecting outward flights. This is plainly efficient; there would be limited demand for a direct service between, say, Detroit and Little Rock. But by funnelling passengers who start from a large number of cities through Memphis, for example, there is a good chance of filling the aircraft from Memphis to Little

To maximise the benefits of this system, carriers sought to expand their domestic coverage - and mergers were a quick method. Sometimes these were relatively painless, as in the 1987 merger between Delta and Western. But, more often, the combining carriers encountered severe problems of integration. Northwest Airlines' takeover of Republic in 1986, for example, was dogged by labour difficulties, operational disruptions and consumer disenchantment

hile this consolidation trend was underway, dereguready availability of acquisition capital lured a number of financial operators into the industry. These include Mr Carl Icahn at TWA and Mr Al Checchi at Northwest Airlines. As a result, sevof people whose management skills in a difficult industry were untested. At the same time, acquisitions brought billions of dollars of debt to the airlines' balance sheets, a burden which carriers such as TWA, Continental and Northwest

are still carrying. Given these airlines pressing need for cash flow in a market dogged by overcapacity, the outbreak of fare wars was only to be expected. And that is precisely what has happened. This summer, for example, half-price travel was available on most domestic routes. No sooner

from the market, than 30 per cent

was lopped off advance autumn

So how and when will it all end? In theory, corporate Darwinism should take over; airline failures should reduce the overcapacity in the industry. So far, the 1990s have seen the demise of Pan Am, Eastern, Midway and the reincarnated Braniff. The futures of some larger, and similarly distressed carriers including Continental, Northwest and TWA - are still unresolved. But in practice the US hank-

ruptcy system provides an obstacle to the process. A company that obtains bankruptcy court protection from its creditors - which Continental, TWA and America West have done - gets relief from most debt payments while it tries to restructure. Since a "dead" airline is worth relatively little (there is a so only international routes and landing slots tend to attract buyers), creditors have every reason to encourage a reorganisation plan. But the carrier still needs to earn

enough cash to pay its operating bills, often resorting to either asset sales and/or ticket promotions. This has been the catalyst for many of the fare wars, with stronger carriers obliged to match aggressive fare-cutting by their bankrupt rivals. The current crisis has prompted

growing demands for reform by the solvent airlines. "Congress should change the nation's bankruptcy laws, which have worked badly in every industry," says Mr Grandall of American. Unfortunately for Mr Crandall and his counterparts, how-ever, there is little prospect of any

overhaul of the system.

As in other troubled industries, foreign investment is an alternative solution. The \$750m that British Airways proposes to invest in USAir, for example, is a significant contribution, given the US carrier's \$2bn debts and \$760m of losses in

the past two years.

But relief from this source may also be limited. US rules restrict foreigners to 49 per cent of a domestic airline's equity, and 25 per cent of the voting rights. Moreover, glo-balisation of the airline industry is

n contrast with the US domestic market, international travel is still growing, and the stronger US airlines also want to continue their own push into international markets. Many have historically had little exposure overseas. International revenues accounted for a third of the total at United in 1991, and only

about 21 per cent at American.
Accordingly, the larger US carriers would like their government to use approval for deals, like the BA-USAir transaction, as a bargaining counter to win concessions abroad for US carriers.

An alternative approach to the industry's problems is presented by Southwest Airlines, the only size able carrier to remain consistently profitable in recent years. Based in Dallas, Southwest has specialised in flying direct city-to-city services on popular commuter journeys, rather than funnelling flights through a hub and attempting to provide national coverage.

It uses one type of aircraft, the Boeing 737; keeps its costs and fares to a minimum; and regularly attracts the fewest consumer complaints of any leading carrier. Its performance has attracted interest from larger rivals. American, for example, recently said that it might either have to bow out of certain markets where Southwest competes, or attempt to rival its lowcost operating structure.

For most of the industry, how-ever, the immediate prospect is for more of the same. The fare cuts offered this summer and autumn have probably doomed carriers to sizeable losses in the third quarter of 1992, and the final three months of the year traditionally lose money. A further round of consolidation is also widely-expected. The continuing losses and dwindling cash at TWA is pressuring Mr Icahn, the carrier's owner, its creditors and its unions to negotiate a reorganisation plan under which the creditors and unions would become the leading shareholders. But with some of its international assets already sold, and BA-USAir a potential buyer of others, it seems likely that any "restructured" TWA would be a

smaller operation. BA is clearly a possible saviour gestions that Northwest and Continental will eventually combine. Over the summer, however, Continental has received formal investment proposals from two separate Texas-based investors, and from the loss-making Air Canada.

Only when this final shakeout is complete, the economy recovers and domestic traffic improves, may the fare wars abate and some sem-blance of profitability return. The travelling public will probably bemoan the day, but for the US carriers it cannot come a moment too

#### PERSONAL VIEW

### Blind faith in R&D

**By David Sawers** 



It has become part of the conventional wisdom that the level of industrial spending on research and development (R&D) helps to explain

international differences in industrial performance, and that one reason for the disappointing performance of British industry is that it spends less than its competitors on R&D.

But these beliefs are not supported by the evidence. The most appropriate measure of industrial effort devoted to R&D is industrially financed R&D as a percentage of industrial production. As the table shows, Germany and Japan are the only large industrial coun-tries in which industry devotes a significantly higher proportion of its income to R&D than British industry. French and Italian industry have performed well while devoting less to R&D than does British industry. At the level of the nation, there is clearly no simple correlation between industrial expenditure on R&D and growth.

It is naive to imagine that national growth can be closely correlated with research expenditure. Growth depends more on increasing the efficiency with which resources are used than it does on increasing the input of such resources, including R&D. Research activity is only one way in which industry can improve its efficiency; and it is the results of this activity, not the level of expenditure on it that determines its contribution to the growth of

industrial efficiency.

One explanation of the pattern of British industry's expenditure on R&D over the years could be that the results of its high expenditure in the 1960s proved commercially disappointing, and that the UK increased its expenditure in the 1980s when competition intensified. Economists are tempted to use any available figures when comparing the economic performance of

nations, even if the figures are not truly relevant. R&D statistics are among the less relevant figures. The most interesting questions are why companies and industries dif-fer in the success with which they introduce new products and processes to increase sales and reduce costs, and whether changes to the hardware or to the organisation of marketing and production do more to improve efficiency.

Industrially-financed R&D as % of industrial production 1.15 "Previous Yeer's figure Source: OGCD

Expenditure on one means of improving the hardware is not a very useful figure in this context. It is all the less useful because deci-sions concerning which efforts to improve hardware should be called R&D are partially subjective, so that international differences in R&D expenditure may well reflect differences in the interpretation of what it comprises. Studies of the reasons for interna-

tional differences in industrial performance therefore need to be analytical and qualitative rather than quantitative. Statistics can only provide a starting point for analysis, not the answers themselves. It is depressing, given the limited significance of R&D expenditure.

that the Democratic party of the U along with the Labour party the UK - places so much emphas on tax incentives to encourage mor spending on R&D.

A company's expenditure on inn vative activity, including R&D, largely determined by the technic opportunities for such activity in it industry and by the intensity of the competition it faces. Tax reliefs w reduce the cost of R&D, but this reduction is unlikely to increase significant nificantly the expected return. The British government is tryin to encourage firms to spend mor

on R&D by promoting the public tion of research expenditure b individual companies. But the government ernment's efforts to make compa nies more conscious of their R& expenditure are likely to cause con panies to place more of their activ tles in this category, which is what the US tax credit appears to have done. This government intervention may therefore make everyou happy without changing anythin but the work of the accountants. If any government wants improve the performance of i

national industries, it should reco nise that improvement will depen on getting more output from the the quantity of the inputs, whether R&D, investment or employment. Performance is a matter of ho

firms are managed, which governments cannot directly influence ment is to improve the quality ence on the educational system, an to maintain a stable macro-eco nomic climate. Attempts to increase the quantity of R&D demonstrate politicians' failure to analyse the problem and their desire to be seen to be doing something.

The author is an economic consul-

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#### **Edward Mortimer**

### A chance to vent spleen



enough.

what the students chanted in Paris, in April 1969. They had failed to get rid of President Charles de Gaulle the previous year, on the 10th anniversary of his return to power. But in 1969 he foolishly held a referendum on a proposed reform (regionalisation) which did not seem to most people a burning necessity. That gave a wonderful opportunity for everyone who was fed up with him to vote against, without having to agree that they were for any-

body or anything in particular. Three years later his successor, Georges Pompidou, held another referendum, on the enlargement of the European Community to admit Britain, Ireland and Denmark. This move achieved its objective of causing a split in the opposition between the pro-Enropean Socialists, already led by Francois Mitterrand, and the anti-European Communists, already led by Georges Marchais.

When Mr Mitterrand decided to hold a referendum on the Maastricht treaty on September 20, he clearly had the Pompidou precedent in mind rather than the de Gaulle one. Mitterrand too has succeeded in embarrassing and dividing an opposition which contains both fervent Europeans and fervent nationalists, with some of its leaders balanced between the two. He perhaps forgot that he, like de Gaulle in 1969 - and indeed like Mrs Margaret Thatcher in 1990 - has been in power for 11 years.

At least, unlike President de Gaulle, Mitterrand has not presented the issue as a personal vote of confidence in himself, or threatened to resign if it goes against him. He knows well that this would be seen by many as a reason to vote against it. "Our only hope of getting it through is for him to warn that in the event of a "No" vote he will stay," a senior civil servant said, half jokingly, in June. But it now looks as though that may not

be good enough. last week I heard a French banker, a keen supporter of the president, wonder aloud whether Mitterrand might not yet save the situation by announcing, just before the poll, that he would resign in the event of a "Yes" vote, his mission of securing Europe's future and France's place in it

being at last accomplished. That was at the annual Aspen Institute seminar on "the US and the world economy", which this year was held in France. The European participants - drawn mainly from the banking and business

French voters may vote "No" on referendum day, but the morning after would be bleak



elite but including senior poli-ticians from France and Italy were unanimous in hoping that Maastricht would go through, and by and large convinced their American interlocutors that they should hope that too. Parallels were drawn between European and North American integration even though (as one American speaker pointed out), the proposed North American Free Trade Association is a very different animal from the EC,

One influential Japanese speaker did observe dryly that both the EC (by excluding agriculture from its "Europe agreements" with Czechoslovakia, Hungary and Poland) and Nafta (by raising the local content requirement for imported cars and abolishing the "maquiladora" free trade zone) appeared to be violating the Gatt rules. But even he went on to argue that the future lay in a worldwide "federation" of regional groups, though he was

A "No" vote would be a body blow to the entire enterprise. Nationalist demons would be unleashed throughout Europe

Maastricht or no Maastricht. Speakers from both sides of the Atlantic reassured each other, and sought to reassure Japanese and other parties present, that no "fortress Europe" or "fortress America" was in prospect, and that regional arrangements, if properly managed, were a step towards the global liberalisation of markets. Perhaps the most telling argument in favour of Maastricht, at least at the Aspen seminar, was that a French "No" vote would make an early breakthrough in the Uruguay Round of trade negotiations much less likely.

unclear about the nature of the group to which Japan itself

would belong. At the same time, the European speakers were acutely aware of speaking for an elite which, irrespective of party labels, had largely forfeited the confidence of the man and woman in the street. The French were in a mood, as one of them remarked, to say not so much "Non" as "merde" to the entire political class.

The precise reasons for this mood are hard for the British observer to grasp. One is inevitably struck by the prosperous and well-organised appearance

of France as compared with Britain. But obviously high unemployment in France has a lot to do with it, especially now that the static condition of the economy offers little hope of early improvement.

The danger of a referendum is that it enables all those who dislike a particular government, or a particular proposal. to gang together and defeat it without having to agree on an alternative. Some of the French politicians campaign-ing for a "No" vote - notably Mr Marchais and Mr Jean-Marle Le Pen, the National Pront leader - are no more likeable than the establish-ment leaders calling for a "Yes"; But that does not seem to matter in a referendum, where victory would not auto-

matically give them power. Equally, there is much to dislike about the treaty itself. In June, I too gave way to an impulse of Schodenfreude and expressed the hope that Ireland would vote down Maastricht, suggesting that this would clear the decks for a better-de-

signed European union. Happily the Irish ignored that advice. Events since have confirmed their wisdom. Turmoil in the currency markets has shown how difficult it is for Europe to maintain a fixed exchange rate regime with sep-arate currencies and divergent fiscal policies. Worsening carnage in Bosnia-Hercegovina and the continued isolation of Macedonia have shown how ineffective is European foreign policy so long as every detail of it has to be negotiated between 12 national governments on

the basis of unanimity. Damage limitation exercises after the Danish "No" vote have distracted the EC from the more serious agenda: the Uruguay Round, the accession of European Free Trade Association members, aid to eastern Europe, and the follow-up to the Rio Earth Summit.

Maastricht will not rectify these deficiencies overnight. The convergence necessary for monetary union will take until the end of the decade to achieve. The foreign policy machinery defined in the treaty will be only a slight improvement on the present one, and will in any case need to be recast in 1996 in the light of enlarged EC membership. But a "No" vote from France

the country that has been in the vanguard from the very beginnings of European construction, would be a body blow to the entire enterprise. Nationalist demons would be unleashed throughout Europe, and much that has already been achieved would begin to unravel. In a world of nationstates, we might all be forced to choose between accepting German hegemony and forming an anti-German coalition: a choice which, for 40 years, French leaders have striven skilfully to avoid.

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

#### 'Visionary' Promotion of science approach to beyond the media circus defusing the From Prof Peter Day. Sir. Your leader writer ("How to advance British scisterling crisis

From Mr Duncan Heenan. Sir, The current sterling crisis once again points up the blindness of the City and the government to the "real econ-omy". The long-term value of a currency is determined by the accompanies the meeting of relative supply and demand for the British Association. The it, arising from the flow of need to explain the world we trade. The "hot money" of capi-tal flows and arbitrage reflects inhabit is great, and our efforts to do so are continuous, but I only the short-term exploitaam sorry that you succumb to tion of differences and bears the view that what is not unilittle relation to the underlying versally visible in the media strength of the economy in the longer term. To try to counterdoes not take place. In particular, your leader writer's remarks do less than act long-term trends with

cessful programme of lectures master classes and teachers to store up bigger problems for the luture. A more visionary approach workshops that fill our historic than fiddling with interest Lecture Theatre nearly every rates or criticising the weekday throughout the school exchange rate mechanism year. Since last autumn some 20,000 young people have had the chance to watch experi-(ERM) would be to take the ERM quickly forward to the stage of a common European currency. Exchange rates ments and hear accounts of within Europe would then cease to be a factor in ecothe earth's crust. nomic management, and inter-est rates would be influenced by an institution with a proven record of nurturing the "real

short-term weapons is merely

economy" - that is, the Bundesbank. I fear that this view will be shared by few in the City, however, as too many of their live lihoods depend on the retention of these cumbersome national differences in a world which has outgrown them.

21 Gotherington Lane, Bishops Cleeve,

British Association, you need look no further than the contribution that we have traditionence", August 28) is right to ally made to the BA meeting diagnose the task of expounditself in the form of a repeat ing the scientific view of our performance of one of our celeworld as too important and brated discourses; this year the pervasive to encapsulate in one show put on by Michael and Wendy Gluyas on sound and music was a highlight of the week's media circus each year. of the kind that traditionally week in Southampton, with 100

or so people being turned away from the door. The RI and the BA co-oper-ate closely, both in organising their own activities and in contributing, with the Royal Society, to the work of the Committee on Public Understanding of Science (COPUS).

What we do is in many respects complementary. Whether the over-riding cause that we both serve – of bringjustice to an extensive and sucing the public to awareness of the power and limits of science as a way of making sense of our world - is best served in unity or diversity, is something we will both continue to keep in review. Professor Peter Day,

subjects as diverse as electric sparks and the movements in The Royal Institution of Great

As to co-operation between 21 Albemarle Street the Royal Institution and the | London WIX 4BS

#### A proven model for schools

Sir, I read with interest your editorial on education ("Exam results", August 20) and was

curious as to why you choose the International Baccalaureate as a proven model.

May I suggest that you obtain some information concerning the European Schools in Europe and their already

accepted and well-known European Baccalaureate. Between 60 and 70 per cent of the students in these schools are children of those working in European or other interna-tional organisations in Europe. The remainder have parents who are not connected with

the European/international civil service. The first European School was started in Luxembourg in the 1950s. Today, their stringent examination requirements are appreciated by many nationalities throughout Europe. This system has the strong support of parents and students, unusual these days. D V Bennett.

10a Avenue des Genets, 1640 Rhode St Genese, Belgium

#### Mrs Quayle and 'real' options for women

From Ms Eileen M O'Connor. Sir, At the Republican national convention, Mrs Marilyn Quayle stated that though a career was a real option. most of us love being mothers or wives, which gives our lives a richness that few men or women get from their profes-sional accomplishments alone". ("Discordant tones over family values", August 21).

Has it occurred to Mrs Quayle that many women with, dare I say careers, lest I he lahelled a feminist, do not have a choice as to whether or not they work? For some women it is an actual financial

Where is it written that being a mother, a wife and a professional are mutually

Please do not speak for all of us, Mrs Quayle. You may represent a majority of the women on Walton's mountain. but I hardly think you represent all American women in

Eileen M O'Connor, 20 Edgewood Road, Glen Ridge,

West End

### Effect of house price changes must be reconsidered

From Mr Brian Brown.

Sir, Edward Balls' summary of interest rates and inflation since 1925 (August 20) clearly shows the high real interest rates that have prevailed in the UK economy over the past

Nevertheless, for most of the 1980s, for many people, and for

UK economy, the interest differential that mattered was the difference between base rate and the annual change in house prices.

On this measure, interest rates throughout much of the 1980s were negative. The change came at the end of that decade, as falls in house prices

to an exceptional rise in "real" interest rates according to this measure - possibly the high-est "real" interest rates in his-

tory.
Such considerations were largely irrelevant before the 1980s because consumer credit was not freely available against the security of houses a significant segment of the and increases in base rate led and property or otherwise.

find a way of allowing for the effect of house price changes if we are to arrive at a realistic picture of what is going on? Brian Brown, Mulberry House, Garson Road.

### *Observer*

#### All change at Heineken

■ It's changing of the guard time at Europe's big brewers. Guinness's Sir Anthony Tennant steps down at the end of the year and now Holland's Freddy Heineken is reshuffling the pack at his family-controlled brewery.

**PESTIGE** 

CARCA

But while the transition at Guinness is proceeding smoothly, Heineken, Europe's largest brewing group, is being more adventurous. It has appointed Karel Vuursteen , a former chief executive of Philips' US lighting operation. He takes over the chairmanship of Heineken's executive board next April. Last year Heineken hired

an ex Volvo man. Leendert Schouten, to run its finance side, and Vuursteen's promotion is an even clearer sign that Heineken is intent on shaking off its image as a cosy family-run company. Although the jazz-playing considerable influence, outsiders believe that Vuursteen's appointment bears the hallmark of Gerard van Schaik, who took over from Freddy Heineken in 1989.

"In spite of van Schaik's rentie and informal manner, he is the one making the decisions", says one long time Heineken watcher. Under his short stewardship, Heineken has made more money even though it has sold less beer. However, van Schaik is a Heineken voteran, whereas Vuursteen has only been there Just over a year.

#### Tennis date

E Dologatus to the Non-Aligned Movement conference have hern naking their entry to Jakarta in a vertety of ways. The iragis arrived virtually

unnoticed in an unmarked white airplane, while the Sultan of Brunel, the world's richest person, jetted in on his own jumbo.

While most heads of state are staying in the Jakarta Hilton, the Sultan has opted for the Grand Hyatt, where he is understood to have rented a mere four floors. However, The Hilton will be missing another well-known guest. Libya's Colonel Gadaffi has decided to stay at home. This will be good news for tennis players since it will free up court Number four which had been reserved for his tent.

#### Discounting Sir Tom Cowie's failure to

win control of rival motor dealer Henlys in a hard fought £32m bid could be put down to the fall in the stock market or sympathy for the under-dog on the part of Henlys' shareholders. But perhaps his choice of advisers played a

Sunderland-based Cowie employed Noble Grossart, the Edinburgh merchant bank, and Dickinson Dees, a Newcastle-based lawyer. It brought in an external PR firm halfway through the campaign. It estimates its costs at around £600,000 to £650,000 - "we drive a hard bargain" boasts Gordon Hodgson, Cowie's chief executive.

Henlys fees, by contrast, are in the £850,000 to £900,000 region. But then that may not be such a high price to pay if it helps secure the firm's continued independence.

Fergie factor

Meanwhile, another casualty of current market conditions has been a new issue for Sleepy Kids, the USM-listed animation company. Having bought the film and



merchandising rights to the Duchess of York's "Budgie The Little Helicopter" books, Sleepy Kids has had a spot of bother refinancing itself.

It has only raised half what it hoped for through a share placing and its shares have gone to a discount. In spite of the adverse publicity surrounding the Duchess of York, Sleepy Kids is adamant that its disappointing performance has nothing to do with Her Royal Highness' recent troubles. It blames the

perilous state of the markets. However, John Bryan, the Duchess' financial adviser on the deal, must feel proud that this time he seems to be earning his keep.

#### Showtime

■ Brazil's diplomats are facing increasing difficulty matching their beleaguered President Fernando Collor's appetite for foreign travel - 18 foreign trips in 21/2 years - with countries still keen to receive

However, Observer hears

that Collor is insisting on

putting in an appearance at

the UN general assembly in

speaker in the general debate and while Collor could have sent his foreign minister, his absence from the international stage would not have looked good back home. In the event the UN's diplomatic gossips cannot help

Brazil provides the first

three weeks time. By tradition

noting that the first speech at the general assembly will be given by a president facing impeachment, while the second speech will be given by a US president facing defeat.

#### Name game ■ The fallout from the

break-up of Yugoslavia is having some strange effects in distant parts of the world. The Australian Soccer Federation, eager to stamp out occasional outbreaks of thuggery among spectators has ordered clubs to drop their ethnic names, ignoring impassioned pleas for a reprieve.

The league says the ruling has provoked "a lot of emotion" among the clubs, many of which rely on support from specific ethnic minorities to pay the bills. The affected clubs include Sydney and Melbourne Croatia South Melbourne Helias, and Preston

The league has yet to decide whether Parramatta Melita Eagles derived its name from the Maltese community which provides its main support. However, Sydney Marconi will be allowed to keep its name, in spite of its Italian overtones. The league says the club was named after the inventor.

### Last laugh

■ How do you make God laugh? Tell him your plans for the future.

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### FINANCIAL TIMES

Wednesday September 2 1992



Florida storm disaster leaves US insurers facing record year for claims

### **Hurricane Andrew costs \$7.3bn**

US INSURERS expect to pay out an estimated \$7.3bn in Florida as a result of Hurricane Andrew -by far the costliest disaster the

industry has ever faced. The figure is the first official tally of the damage resulting from the hurricane, which ripped through southern Florida last week. It is estimated that 275,000 people still have no electricity, and at least 150,000 are either homeless or living amid ruins.

President George Bush yester-day made his second visit to the region since the hurricane hit. He pledged the government would see through the clean-up "until

Although there had already been some preliminary guesses at

terday's figure comes from the Property Claims Services division of the American Insurance Services Group, the property-casu-alty insurers' trade association and follows an extensive survey of the area by the big insurance companies.

Mr Gary Kerney, director of catastrophe services at the PCS, said the industry was expecting about 685,000 claims in Florida alone. It is reckoned that the bulk of the damage - over \$6bn in insured claims - is concentrated in Dade County, a rural region to the south of Miami.

However, the final cost of Hurricane Andrew will be higher still. Yesterday's estimate does not include any projection for claims in Louislana, which was although less severely than Flo-rida. An estimate of the insured losses in this second state will be released later this week.

But on the Florida losses alone, Hurricane Andrew becomes the most costly insured catastrophe in the US. Hurricane Hugo, which hit the east coast in September 1989, cost the insurance industry around \$4.2bn. The Oakland fire disaster, in California last year, cost \$1.2bn.

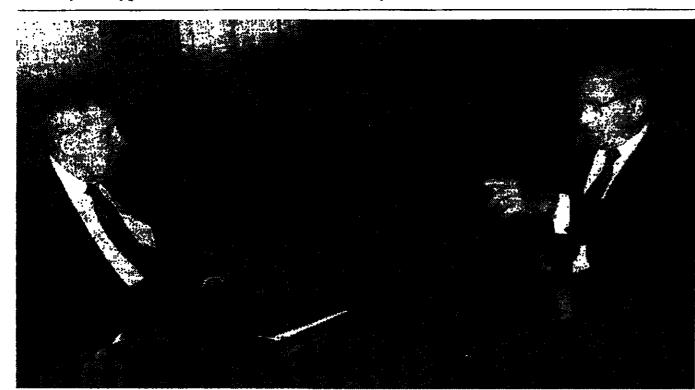
By contrast, insurance claims resulting from Los Angeles riots

earlier this year - the most expensive civil disturbance in the US - totalled just \$775m. Hurricane Andrew leaves US property-casualty insurers facing their worst single year for catas-trophe losses. The LA riots and a

series of tornadoes, wind and hailstorms in central states like Kansas, Oklahoma, and Iowa, had already produced insured losses of \$3.9bn. With Hurricane Andrew added in, the total rises to \$11.2bn.

This easily exceeds the record \$7.6bn of catastrophe losses seen in 1989, when the industry paid out on both Hurricane Hugo and the Loma Prieta earthquake in

Wall Street, however, has reacted fairly calmly to the record losses expected from the hurricane, and insurers' shares although lower initially have been firming in recent days. The property-casualty industry is thought to have adequate reserves to cover the disaster.



Yugoslav prime minister Milan Panic (right) meets US congressman Franck Wulf in his Belgrade office yesterday

### Panic backed by Yugoslav president

MR MILAN PANIC, beleaguered orime minister of the unrecog nised Yugoslavia, was yesterday riding out a political crisis as the country's president Mr Dobrica Cosic swung his weight behind

Mr Cosic, a well-known Serblan writer, who, more significantly, is seen as the spiritual leader of all Serbs, said he was "surprised" by the no-confidence motion brought against Mr Panic by Serbia's governing Socialists. The no-confidence motion, which could be voted on today, is

seen as the beginning of a showsident Mr Slobodan Milosevic. If Mr Panic loses, it could mean an end to the peace process and the London conference, which has already lost momentum since failed to produce any timetable for preventing the war spreading across the Balkan pen-

Mr Cosic is said to be prepared to back Mr Panic, the Belgradeborn US millionaire seen by many Serbs as the only figure who can rescue them from international isolation.

Radical parliamentary deputies, who accuse him of betraying Serbian interests at the London Conference.

Mr Panic has called for an end to "ethnic cleansing," the Serb-inspired policy of forced separation of the region's minorities, has said he would recognise Croatia and Bosnia, and has vowed to start negotiations with ethnic Albanians in the Serb-controlled province of Kosovo, whose autonomy Mr Milosevic revoked.

Western diplomats said Mr Mil-

gest that his office received

The governor said it was "not

appropriate" to comment on the

allegations until the investiga-

"For several days, I contem-

plated my future actions and

decided to take political, ethical

and all responsibilities for the

confusion incurred in prefectural

politics." Mr Kaneko told prefectural officials in Niigata,

which is on the western coast of

Under the Political Funds Con-trol Law, an individual can

donate a maximum of Y1.5m to a

politician, while companies capi-

talised at more than Y105bn are

permitted to donate as much as

Y100m to a party or politician

tion was completed.

The no-confidence motion is osevic appeared to have miscaldown in the power struggle being supported by 68 Socialist culated in trying to oust Mr between Mr Panic and Serbia's and ultra-nationalist Serbian Panic. "Cosic seems to realise it would seriously undermine their position in terms of the international community and sabotage the Geneva talks," said one. Even Milosevic is capable of doing a cost-benefit analysis. He knows he stands to lose Montene-

> Deputies from Montenegro. which with Serbia forms the truncated Yugoslavia, oppose the no-confidence motion.

> > Moslem victims locked up in cattle sheds, Page 2

### Japanese politician resigns as illegal payments scandal widens

AN INFLUENTIAL Japanese politician. Mr Kiyoshi Kaneko. governor of Niigata prefecture. resigned yesterday, leading to speculation over who will be the next to fall in the latest corruption scandal to hit the ruling Liberal Democratic party. The downfall of Mr Kaneko,

aged 60, apparently came after a tap on the shoulder from Japanese prosecutors investigating Tokyo Sagawa Kyukyo, a parcel delivery company alleged to be behind Y500bn (\$4bn) in illegal payments to senior politicians. Money was donated to win friends in high places, and prosecutors suspect that legisla-tive favours were sought by the rapidly expanding company.

Continued from Page 1

World

Weather

vice-chairman of the Liberal Democratic party, confessed that his political secretary had received Y500m from Tokyo Sagawa Kyukyo.

Mr Kanemaru - regarded as the party's powerbroker because of his ability to raise campaign cash - stepped down as party vice-chairman and said he would resign as leader of the LDP's largest faction, although the faction's members voted unanimously on Monday for him to retain that post "to prevent confusion in the

Mr Kaneko has denied illegally receiving Sagawa donations to support his 1989 election. However, his campaign workers have admitted taking at least Y100m and Japanese newspapers sugto new low

Continued from Page 1

indicator of where the market thinks base rates are moving, remained at about 10% per cent.

European Com ministers, who are meeting this weekend in Bath, England, to dismoves towards Emu, and icon

# **Dollar falls**

This indicated the market's perception that base rates, now at 10 % a percentage point in the near future. Treasury officials suggested

that yesterday's new weakening in the pound against the D-Mark was largely as a result of dollar fragility. They continued to stress that Britain would do whatever was necessary" to keep sterling within its current ERM parities.

cuss policy co-ordination, are thought to want to calm the currency markets as much as possi-ble ahead of the September 20 referendum in France on European economic and monetary



#### THE LEX COLUMN

### Housing subsidence

One might have thought that the market would be impervious to shocks from the housebuilders by now. But yesterday's 42 per cent fall in interim profits from Persimmon clearly caught investors on the hop. The company's own shares dived 25p to 148p on the news, while Barratt Developments (down 16 per cent to 41p) and Wimpey (down 11 per cent to 85p) were the

biggest casualties elsewhere. Six months ago it would have been unthinkable for a quality regional player like Persimmon to insert a health warning about the final divi-dend. While there seems no need to contemplate a cut at this stage, the statement underlines the uncertainties which the housing market faces for the rest of the year.

The real message contained in yes

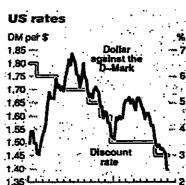
terday's numbers is the risk of chasing volume in current market conditions; Persimmon clearly geared up for a buoyant first quarter which never happened, and has only managed to sell fractionally more houses than in the first half of 1991 at the expense of higher overheads. Stocks and work in progress are up almost a fifth. reflecting a 32 per cent increase in the number of development sites. Persimmon, however, has a relatively cheap land bank and comfortable balance sheet, and managed to maintain its average selling price in the period: one can only speculate on the plight of competitors dashing for cash to keep the bankers happy, rather than growing volume as a stated objective of medium term strategy.

Persimmon will hardly lose its premium rating as a result of yesterday's disappointment; the question, once again, is whether the whole sector is correctly priced.

#### UK takeovers

Contested bids such as Red-land/Steetley and TI/Dowty mostly squeaked through in the first half of 1992. But with yesterday's victory by Henlys in the battle of the motor traders - following hot on the heels of Manders' successful defence against fellow paint maker Kalon - the predators' lot is not proving an easy one. Obviously it is rash to make judge-ments on the basis of just two tiddlers, and there are particular difficulties in making unwanted bids for smaller companies. The explanation, though, may go beyond relative management merits or even the lack in both recent cases of a full cash alternative.

FT-SE Index: 2298.4 (-14.2)



1991

market has tended to erode bid premiums has certainly been one factor in the failures. Another may be the increasingly uncertain outlook for earnings, and therefore the difficulties for institutions of assessing the fairness of offers.

Sterling, the franc and the lira may all be under pressure, but it is the dollar which is suffering most against the D-Mark. In deciding whether the current difficulty is one of dollar weakness or D-Mark strength, the Americans can with some justice point the finger at the Germans, not least because the dollar's recent fall against a basket of currencies has been modest. Those who enjoy historical irony might see present circumstances as a German reprise of Reaganomics; a large economy has high government spending but its independent central bank follows a tight monetary policy.

interest rates everywhere. Thus conventional wisdom has the gap between US and German rates as a primary cause of the weak dollar. To the extent that this is true, it is difficult to see what the Americans can do about it. Raising interest rates by 1 per cent would probably kill the stunted US recovery, but it would do little to narrow the interest differential with Germany and intervention is at best a tactical tool. At any rate, the interest gap is largely priced into the market.

The result is upward pressure on

What may be more important for the foreign exchanges at the moment are renewed worries about the health of economic growth, and the age-old rationalisation of political uncertainty as a pearish force.

Of course, as some economists never tire of saying, the dollar is cheap when purchasing powers are compared. Unfortunately, that situation can persist for a very long time. A market perception that the momentum of interest rates had albered might do the trick, but it is a little too early for that. Though it is unlikely, the Federal Reserve might even cut rates if recovery falters further. By contrast, the threat of higher German rates still exists. Eventually, it may be the resolution of the electoral struggle which gives speculators an excuse to take the dollar higher.

#### Power prices

National Power and PowerGen have an enlightened self-interest in focusing attention on the nuclear levy and its impact on industry's electricity bills. Their regulator is again asking questions about pool prices, although he found no evidence of price fixing last year. The generators are also locked in sensitive talks with British Coal over long-term coal supply contracts. A worthy argument about who bears the cost of nuclear power provides a welcome diversion.

Industry, though, is certainly right to worry about energy costs. Subsidies in the form of cheap coal - and the low rate of return demanded of some regional electricity boards - have been lost since privatisation. In a business like chemicals the cost of power is a key component in competitivenes since many other input prices are fixed on world markets. It is difficult to prove UK manufacturers are operating at a disadvantage, but the nuclear levy is is the one component of power pricing equation still in the gift of government and an obvious target for

But the attention of the market, and of big electricity consumers, is unlikely to be switched for long from the issues of competition and coal. Energy users yesterday welcomed PowerGen's proposals on the levy, but would no doubt also applaud a full enquiry into pool prices. Industry will also be suspicious of paying any form of hidden subsidy to British Coal through higher electricity prices.

William and the

Both issues have to be resolved if the generators are to continue to justify a lower yield than other privatised

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### **FINANCIAL TIMES** COMPANIES & MARKETS

Wednesday September 2 1992



INSIDE **European insurers** cut back operations

Two leading European Insurance companies are to scale down parts of their international insurance and reinsurance business, internationale Nederlanden, the Netherlands' biggest insurer, is to stop writing new business at its UK-based Orion subsidiary, while Skandia, Sweden's largest insurer, said it was seeking to sell its US and European reinsurance businesses. Page 14

Helpful leaks lift Tokyo



Last week demonstrated the Japanese market's ability to anticipate events; and showed what the prospect of determined government action can do for equities. Japan's Y10,700bn (\$87bn) economic stimulus package was not detailed until after Tokyo closed last Friday but a May 1992 Sep succession of helpful. leaks left the FT-Actuaries Japan Index up 9.9 per cent last week.



UK apple growers, busy picking a bumper harvest, have reason to be worried about the price they can expect for their crop. A large quantity of apples from the southern hemi-sphere is heading for the market and this year's EC apple crop is around 10m tonnes compared with only 5.7m last year. Page 20

Slow freeze-out of CFCs

The slow progress of domestic refrigerator makers towards eliminating dependence on CFCs is a story of commercial hedging in the face of, some say, minor technical difficulties and major economic uncertainties. Page 19

**Tomson Pacific investigation** Hong Kong's Tomson Pacific Group is being investigated by the colony's financial secretary. The securities and futures commission recommended the investigation into "a number of specific transactions" by Tomson Pacific and its 33.4 per cent owned associate World Trade

Skanska appoints president Skanska, Scandinavia's biggest construction group, has appointed a new president for its inance subsidiary. Page 14

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OTHE FINANCIAL TIMES LIMITED 1992 Dai-Ichi Kangyo Bank in

By Robert Thomson in Tokyo

shake-up

DAI-ICHI KANGYO Bank, Japan's largest commercial bank, yesterday began a restructuring intended to show that the banking industry is worthy of the public support on offer from the Japanese government. The bank will cut directors'

salaries by 5 per cent, reduce entertainment expenses by 20 per cent over the next year, and send a 66-point cost-saving checklist to each of its 400 estic branches and 69 overseas offices.

DKB insisted that the restruct-

uring be viewed as "positive" and not as a sign that the bank is in financial difficulty. The action is likely to be followed by other banks, whose troubles with non-performing property loans had undermined confidence in the financial system.

But DKB's cuts do not go deep and may not increase community approval for plans announced by Mr Kiichi Miyazawa, the prime minister, to provide public funds to liquidate banks' non-performing loans. The proposal has been condemned by Japanese newspaper commentators and some opposition politicians, who argue that the banks should trade their way out of trouble.

Japanese banks' problems stem from the turmoil in financial and property markets, and from their own rapid expansion of branches and loans during the late 1980s. At DKB, for example, there were 26 business divisions a decade ago, compared with 46

However, the bank will not lay off staff, though it plans to reduce the annual intake from 500 to 400 students next April. It will "review" the performance of its branches, while not necessarily closing the unprofitable.

DKB's reluctance to sack reflects both the Japanese custom of lifetime employment and the enduring belief that institutions will weather these difficult times without dramatic action.

The banking industry has been drawing up plans to form a corporation to purchase bad loans loans. The scheme needs government support to succeed. although Mr Miyazawa has not made clear what form the assistance would take.

Areas targeted by DKB for cost cuts include travel, with executives requested to take economyclass seats on aircraft and expected to show "the spirit of Turope's semiconductor Worldwide comiconductor market

manufacturers are aban- doning their long-held	Worldwide sem	iconductor	market	•	
ambitions of competing with the		1	Ra	ank	
industry's leaders to concentrate	Source Dataquest Europe	Country	1991	1990	
on more specialised areas, which	NEC	Japan	1	1	
they believe offer a better chance	Toshiba	Japan	2	2	
for success.	Intel ·	'us	3	· 5	
Faced with rising investment	Motorola	US	4	3	
costs and increasing competition	Hitachi	Japan	5.	. 4	
n their home market by foreign	Texas Instruments	US	6	7	
groups setting up bases within	Fujitsu	Japan	7	6	
the EC, the big three Europeans,	Mitsubishi	Japan	. 8	8	
Philips, SGS-Thomson and Sie-	Matsushita	Japan	9	10	
mens, have been reassessing	Philips ·	Netherlands	10	9	
their strategies for the 1990s.	National Semiconductor	· US ·	11.	11	
They are focusing their portfo-	Samsung	Korea	12	13	
ios on specific products in which hey have recognised strengths,	SGS-Thomson	Itely/France	13	12	
rather than trying to tackle the	Sanyo	Japan	·14	15	
nigh volume standard product	Sharp .	. Japan	15	16	

Japanese manufacturers. conductor companies tried to do almost everything," says Mr Heinz Hagmeister, chief executive officer of Philips's semiconductor division. "But that time is gone." From now on, he believes, even the largest semiconductor companies will have to be more selective.

areas which are the battle-grounds of the leading US and

That belief has led Philips to leave the highly competitive mar-ket for standard products such as memory chips and focus its energies on more specialised items for the consumer, telecommunications, industrial controls and automotive industries.

Siemens, which earlier this year decided to reduce involvement in memory chips production, also says it is no longer necessary to be a large participant in the market for standard products such as memories. "Standard products are led by major players. To compete against them is a silly idea." says Mr Klaus Knapp, a senior director at Siemens. Siemens will use the technol-

ogy gained from its involvement in memory chip development to manufacture application specific integrated circuits (ASICs) and logic chips, which offer more stable revenue and better margins.

SGS-Thomson has also been concentrating on systems and application-specific products for

		, 1	Rank	Reven	ue (Sm)	1991 market
Source Dataquest Europe	Country	1991	1990	1990	1991	share
NEC ·	Japan	1	1	4,322	4,774	8.0%
Toshiba .	Japan	2	2	4,202	4,579	7.7%
Intel ·	'⊎s	3 .	· 5	3,171	4,019	6.7%
Motorola	US	4	3	3,539	3,802	6.4%
Hitachi	Japan	5.	. 4	3,516	3,765	6.3%
Texas Instruments	US	6	7	2,574	2,738	4.6%
Fujitsu	Japan	7	6	2,599	2,705	4.5%
Mitsubishi	Japan	. 8	8	2,108	2,303	3.9%
Matsushita	Japan	. 9	10	1,826	2,037	3.4%
Philips ·	Netherlands	10	9	1,955	2,022	3.4%
National Semiconductor	· US ·	· 11·	11	1,653	1,602	2.7%
Samsung	Korea	12	13	1,315	1,473	2.5%
SGS-Thomson	Itely/France	13	12	1,441	1,436	2.4%
Sanyo	Јарал	14	15	1,196	1,362	2.3%
Sharp	. Japan	· 15	16	1.194	1,318	2.2%
Siemens	Germany	16	14	1,204	1,263	2.1%
Advanced Micro Devices	US	17	17	1,053	1,226	2.1%
Sony	. Japan	18	. 18	1,010	1,196	2.0%
Oki :	Japan	19	19	954	981	.1.6%
Rohm ·	Japan	20	<u>,</u> 21	759	934	. 1.6%

Michiyo Nakamoto on why Europe's semiconductor makers are changing course

### Looking for smaller worlds to conquer

the consumer, telecommunications and automotive industries. Until last summer Europe's semiconductor manufacturers had been talking about forming a "European champion" to compete with the large US and Japanese groups in an industry expected to be worth as much as \$200bn by the end of the decade.

The idea of merging the operations of Europe's large semiconductor manufacturers was "a dream of consultants", Mr Hagmeister says. The companies would have to deal with their own problems before there could be any serious co-operation.

The driving force behind this change has been the need to generate profits. Europe's semiconductor manufacturers can no longer afford to be in markets where they are clearly behind their US and Japanese competitors -

such as memory chips and microprocessors - where high investment costs and intense competition mean only the fittest can survive. Siemens has suffered big losses from its involvement in D-Rams. "For every D-Ram we sell we are making a loss," the group says. Its semiconductor division last vear lost DM500m

(\$358m) on sales of DM2bn. The conventional wisdom that a company had to be in all the main product areas to attain a leadership role is being challenged by the examples of successful companies which have risen to prominence on the strength of one or two leading products. Intel of the US, which has carved a dominant in the microprocessor market, is a key

example. While most of the world's leading semiconductor manufactur-

ers have been hit by recent difficult market conditions, European companies are particularly hardpressed to identify a strategy for survival, if not success. European companies are medi-

um-sized operations in an industry increasingly polarised between the large, broadly based companies and the smaller, specialised niche players.

As such, they occupy what Siemens has called the "instability zone" where companies that are too small to generate sufficient revenue for growth but too big to be niche players sit uncomfortably pondering their future. Therefore, by focusing on appli-

cations-oriented products the Europeans have probably increased their survival chances. Concentrating on core businesses eliminates the enormous risks they would have faced in

huge growth markets such as memory chips. Because of the huge investments needed and the characteristic boom-to-bust swings, "trying to compete in these markets may kill your com-pany", says Mr Mike Glennon at Dataquest, the technology con-

sultancy. At the same time, because these products depend on close collaboration between supplier and user, the Europeans believe they are better placed than their foreign rivals in supplying them to leading European companies in the consumer electronics, telecommunications and automotive

eanwhile, the areas where the Europeans are developing expertise could become more relevant says Mr Matthew Whitcombe of the Computing and Electronics Group at Coopers & Lybrand Deloitte, the management consul-

Consumer electronics itself is not expected to expand its share of about 21 per cent of the entire semiconductor market, which Dataquest forecasts will go to \$88bn by 1995. However, Philips for one has been working on applications for multimedia, the convergence of consumer electronics and computers, which is expected to be a big growth area within consumer electronics. In the long term multimedia applications are also expected to be the driver for electronic data processing as well.

Meanwhile, Siemens has exper-tise in automotive applications, which was the fastest growing market sector last year.

SGS-Thomson has strengths in communications which Data-quest forecasts will grow from 13.9 per cent to 15.1 per cent of the market in 1995.

In spite of these promising signs, unless European semiconductor manufacturers look outside of Europe to the larger markets of the US and Japan, the crucial step beyond survival

### SmithKline Beecham to restructure R&D

By Clive Cookson. Science Editor

SMITHKLINE Beecham, the Anglo-US pharmaceutical group, is to to make far-reaching changes in research and development. They involve 150 redundancies among UK research staff, a £200m (\$398m) investment in new R&D facilities and, most surprisingly, withdrawal from long-term research in gastro-intestinal drugs - the field that provided its best-selling product,

cutting and rationalisation that followed the merger between Beecham of the UK and SmithKline Beckman of the US in 1989. Savings in manufacturing, marketing and administration have pre-tax profits 18 per cent a year.

R&D is the final phase of cost discontinue several research pro- said Dr Poste. But he emphasised ing, Sussex. The 150 redundan-

already cut the group's workforce by about 2,000 and helped raise "Resources must be focused on drug discovery with the highest

The most striking casualty is gastro-intestinal drug discovery, which led to Tagamet, with sales exceeding \$1bn in each of the past six years, and more recently to Kytril, the anti-nausea drug launched last year as a competi-tor to Glaxo's Zoiran.

"We feel that basic research in this area has proceeded more

that development work on SB's existing gastro-intestinal compounds would continue. The realignment will leave SB

with drug discovery programmes

in five areas: central nervous system; heart and lungs; anti-infectives: inflammation and tissue repair, and vaccines.

UK R&D sites will be cut from eight to six. SB will close its medslowly than in others and it's ical offices in Reigate, Surrey,

**MIDLAND** 

the ulcer medicine Tagamet. George Poste, R&D chairman. more difficult to identify rational and the small research facility at its antibiotics factory in Worthcies - including scientists, tech nicians and office staff - will be spread across the eight sites. SB will continue to divide its R&D effort equally between the UK and US.

Dr Poste said SB planned in future to devote about 15 per cent of pharmaceutical sales to R&D. This year's R&D budget is about £410m. The shares closed 15p down yesterday at 395p.

### **Boeing poised to increase** international collaboration

Aerospace Correspondent

BOEING, the world's largest manufacturer of commercial jets, is poised for greater collaboration with other international aerospace companies, Mr Philip Condit, the US company's new president, said yesterday.

Boeing has been a "go-it-alone" company, but Mr Condit said increased international collaboration would become an important thrust of company strategy.

Mr Condit, aged 51, was elected Boeing president on Monday and is widely tipped to take over as chairman when Mr Frank Shrontz retires in four years. Boeing is collaborating with

the three Japanese aerospace companies (Kawasaki Heavy Industries, Fuji Heavy Industries, and Mitsubishi Heavy Industries) Boeing was also collaborating

in military programmes with Comanche helicopter.

airliner in a depressed market.

shape". He said Boeing's priority was to have "a very aggressive customer focus"

challenges on the commercial front, including launching its 777 However, Mr Condit said the 777 programme was "in good

The company has announced monthly production cuts of its 737s from 21 to 14 a month from next month. But Mr Condit said

on the 777 twin-engine widebody further cuts would depend on the airliner programme. nine months.

He said he was confident about when the recovery would begin .

player in the military business. He welcomed the recent US compromise with the European Commission on Airbus subsidies as "an important step" in the dispute over commercial aircraft

in the longer term wanted to see

the European Airbus consortium

operate "on a completely priva-Difficult journey, Page 10

#### **FOREIGN** Lockheed and General Dynamics long-term prospects for air transport and commercial aircraft demand, although it was on the US F-22 Advanced Tactical Fighter and with Sikorsky on the extremely difficult to forecast Mr Condit takes over at a difficult time for Boeing and the Mr Condit said Boeing, with a 55 per cent share of the world commercial airliner market. industry. The military business is under pressure from government defence cuts and Boeing faces intended to remain a significant

THE

### Additional UK share indices planned

By Peter Martin, Financial Editor

PLANS for new UK stock market indices have been prepared by a working party including representatives of the FT, the London Stock Exchange, the actuarial profession and market partici-

The new indices would complement the FT-SE 100 index and the FT-Actuaries All-Share index, which are expected to remain the UK market's principal real-time index and the main end-of-day performance benchmark, respec-

The new indices would cast more light on the performance of the market, particularly of second-rank UK companies.

They would also allow investors to monitor the performance of individual industry sectors minute-by-minute during the day.

A broad measure of agreement on the plans has been reached, but some details remain to be settled. A formal announcement is expected in the autumn. Among the proposed new indi-

ces are: The FT-SE Mid 250, covering the 250 companies that rank below the FT-SE 100 in size. This would be a real-time index containing companies with market capitalisations of roughly £150m (\$300m) to £1bn. These are typically substantial national companies, rather than the UK-based international companies that

make up most of the FT-SE 100. • FT-SE Actuaries 350 Industry Baskets, based on the top 350 UK shares (the FT-SE 100 plus the FT-SE Mid 250). Industry classifications would be based on the system used in the FT-Actuaries

The industry baskets would be calculated in real time.

The indices have been planned in part to allow for the creation of derivative instruments, such as futures and options. In practice, these are likely to be based on the FT-SE Mid 250 and the more important industry baskets. Mr Richard Lambert, editor of the FT, said yesterday: "The new indices will be part of a coherent family jointly sponsored by the FT, the London Stock Exchange, and the Institute and Faculty of Actuaries.

"We have co-operated closely in the past, and are pleased that we will shortly be in a position to strengthen and extend the index coverage of the UK market.

"These arrangements will also enhance the role of the All-Share index, the principal benchmark of UK portfolio performance."

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MADRID TEL: 341 431 0613 MILAN TEL: 392 62041 NEW YORK TEL: 1212 999 7200 PARIS TEL 331 45 01 53 77 TOKYO TEL: 8133 284 186 MINIANA RANDER BANDER OF PURE AND THE SOUR BANDER AND PUTTERS AT TROUBTY INVESTORS GRAND CITAL INVESTORS VERY MINIASSI WITH MINIAND RAND RESPONDED FOR BOURD OF BOURD OF RESPONDING MINI NOT BE PROTECTED BY THE RULES AND REGULATIONS MADE UNDER THE SESAMALA SERVICES AND PRO-

member HSBC (X) group

#### INTERNATIONAL COMPANIES AND FINANCE

#### Two European insurers to **Swiss** scale back operations

By Richard Lapper in London and David Brown

TWO LEADING European insurance companies are to scale down parts of their international insurance and reinsurance business.

Internationale Nederlanden. the Netherlands' biggest insurer, is to stop writing new business at its Folkestone, UKbased Orion subsidiary, which specialised in aviation and marine insurance in the London market,

Skandia, Sweden's largest insurer, announced that it was seeking to sell its US and European reinsurance businesses. ING and Skandia are concentrating on the development of

less volatile personal lines (home and motor) and life insurance.

The ING subsidiary, Orion, has been badly hit by intense

rate competition and heavy ses in the London marine and aviation market. Orion. acquired by its Dutch parent in 1976, had been a market leader in aviation business.

London market operations are being closed although some of the group's 70 staff will be retained to handle claims on business that has already been ING said that it is negotia-

ting with a potential buyer the sale of Orion's personal lines and health insurance business. After investment income losses amounted to \$48.8m (\$97m) in 1990 (compared with a premium income of £97m) and to £26.3m in 1991 (compared with a premium income of £108m). In 1990 claims on marine business exceeded pre-

miums by over 100 per cent.

ING said that the company "was too small in relation to the size of the UK market. We

group back have been trying to make the in black company profitable for some time. But analysis showed it

was too small to be viable. Skandia, which has been hard hit by losses in its investments in real estate, said it is "exploring possibilities to sell its New York-based reinsur-

tial public offering".

The group is looking to find an industrial buyer for its Stockholm-based reinsurance operation (Reinsurance Europe Overseas), following the breakdown of plans to sell the group to stricken Norwegian insurer, Uni Storebrand, ear-"The current reinsurance

be part of our core operations, said Mr Bjorn Wolrath, chief executive. Skandia reported an operat-

activities will thus no longer

ing loss of SKr344m (\$67m) last

falls in the aluminium division

markets. Group sales rose 4 per

cent to SFr3.3bn, with alumin

SFr1.8bn. Chemical sales rose

5.5 per cent to SFr791m. A-L

Packaging sales were up 6.1

in market conditions was

expected in the second half in

the primary aluminium and

other commodity sectors. The

large forecast improvement in

profit for the full year would

be realised mainly due to a

poor result in last year's sec-ond half.

Mr Tschopp said no upturn

per cent to SFr655m.

ium sales up 2.2 per cent to

beginning of 1991 to 16,487. due to oversupply in world

> SFr1bn in orders. Among the group's diviing loss on sales of SFr597m in

the first half, attributable mainly to a contract in Can-

and anti-wear coatings group, had a SFr42m operating profit on a 7 per cent rise in sales to

Deutsche Bank purchase

DEUTSCHE Bank is extending its reach into the insurance sector with the purchase of a majority stake in the familyowned Deutscher Herold Versicherungs company, writes Andrew Fisher.

17002157

## armaments

By Ian Rodger in Zurich

OERLIKON Bührle, the Swiss armaments, engineering and shoe retailing group, returned to profit in the first half for the first time since 1985. Net profit was a nominal SFr5.3m (\$4.24m) on sales up 10 per cent to SFr1.6bn. In the full year for 1991 the group recorded a SFr187m loss and

Mr Hans Widmer, the chairman who was brought in last April to rescue the group, forecast that cash flow in the full year would reach more than SFr200m and the group would

incurred restructuring costs of

Net debt stood at SFr1.72bn at the end of June, down SFr59m since the end of last year, and the manpower has been cut from 26,437 at the

Mr Widmer said the group's focus had shifted to rebuilding its businesses. New orders in the first half in the civilian businesses were up 9 per cent to SFr1.3bn and the Contraves military business, specialising in anti-aircraft missile systems, received a further

sions, the Contraves business remained the biggest loss-maker with a SFr75m operat-

Sales of the Bally shoe subsidiary were up 9 per cent to SFr546m and operating profits vere SFt33m. Balzers, the vacuum pump

### Investors welcome changes at SBC

Ian Rodger looks at events on the inside of an outsider from Basle

SWISS BANK Corporation officials said yesterday that the top level executive changes planned for next spring were merely "normal". However, investors felt this was an understatement and drove the shares higher.

This was against the trend that prevailed for other leading banks and helped recover some of the ground that SBC's shares have lost this year.

In Swiss bank management practice, the chairman of the executive board has overall executive responsibility, so the appointment of Mr Georges Blum, a tough commercial banker, to this post is the most important of the changes. But some analysts suspect that the thoughtful Mr Walter Frehner, who moves up to become chairman of the supervisory board, will be more active than Mr Franz Galliker has been.

"I think they are trying to

over lending." says Mr Hans Kaufmann, banking analyst at Bank Julius Baer In Zurich. Mr Beat Philipp, banking analyst at Bank Vontobel in Zurich, foresees a renewed concentra tion of power at the centre.

Historically, SBC is the most

international of the Swiss banks, but it has had more than its share of problems overseas in the past few years. Apart from large problem loans in the US and UK, its acquisition of the second divi-sion brokerage Savory Milln in London in 1986 turned out to be an expensive failure. The same could be said for its lunge into the French market with its purchase of control of Banque Stern in 1987.

On the other hand, the association SBC formed with the Chicago derivatives house, O'Connor Partners, last year has so far been a resounding success, and the bank has put impose stricter quality control a high priority on developing

Walter Frehner: expected to be more active

its international swaps and options business. Then there is image. Among the three big Swiss banks, SBC has always seemed the hardest for analysts to understand. Union Bank of Switzerland is

the predictable but steady giant with an aura of military might. Crédit Suisse is the bank of the Zurich establishment which has transformed since the early 1970s into a shrewd global investment bank. But SBC, the outsider from Basle, has, say analysis, no clear image or personality and seems to change strategy with disquieting frequency.

These weaknesses appear to be reflected in SBC's share prices. At yesterday's SFr243 close, the bearer shares were only about 6.5 times estimated 1993 earnings and yielded more than 6 per cent. "Everyone is too negative on this bank, said Mr Kaufman, pointing out that it has made very good profits in the past two years in spite of baving to make large

loan loss provisions.

That is probably the message that SBC executives, who meet financial analysts in London today, will try to put across.

#### Tabacalera 4.8% ahead at half time

By Tom Burns in Madrid

state-controlled tobacco manufacturer and distributor which has a near-monopoly status in the domestic market, raised its first-half pre-tax profits by 4.8 per cent to Pta9.7bn (\$106.6m).

Income from tobacco sales and also from monopoly revenue earners such as state paper, including postage stamps, increased by 5.3 per cent in the first six months of 1992 compared with same

publishing group controlled by

Mr Silvio Berlusconi's Fin-

invest concern, confirmed its

continuing recovery by raising

parent company profits before

tax and extraordinary items to

L22bn (\$20.4m) in the first half

of this year, against a loss of

#### Alusuisse-Lonza declines but expects full-year rise

By lan Rodger in Zurich

ALUSUISSE-LONZA, the Swiss aluminium, speciality chemical and packaging group, said net income tumbled 23 per cent in the first half to SFr85m (\$67.4m) but forecast a 20 to 40 per cent rise in net income for the full year.

Mr Theodor Tschopp, chief executive, said the group, formerly concentrated in aluminium, was seeing the first fruits of its recent diversification.

The group had been able to increase operating margins in its chemicals and packaging divisions, compensating for

year, writes Haig Simonian.

Results at subsidiary compa-

nies, which had lost L9.2bn in

Mondadori lifts parent company profits group, which was subject to a battle for control between Mr Berlusconi and Mr Carlo De

Benedetti, rose by 16.9 per cent

the first half of 1991, also to L837bn Net debt at Mondadori fell to improved sharply, with pre-tax earnings rising to L19bn in the L59.8bn from L96.6bn. Fininvest controls almost 90 per

#### First-half reverse for Wallenberg company

By Robert Taylor

INVESTOR, the Swedish Investment company controlled by the Wallenberg family, reports a SKr2.08bn (\$404.7m) first-half profit (after financial items), which compares with SKr2.64bn for the same period of 1991.

The company's share portfolio was valued at SKr22.1bn, of which SKr6.82bn derived from its stake in Astra, Sweden's pharmaceuticals conglomerate and SKr3.65bn from Stora, the largest forestry group in Europe.

Investor also announced that Saab-Scania, the Swedish vehicle and aerospace group which it owns outright. achieved an increase in its first-half profits (after financial items) to SKr1.26bn from SKr564m. Net sales fell by 8 per cent over the same period to SKr13.29bn from SKr14.52bn.

There was a substantial improvement in the group's order book to SKr22.9hn from SKr12.9bn, mainly due to the

orders received for the JAS 39 Gripen fighter aircraft. The return on capital employed rose to 12.1 per cent from 9.4

Saah-Scania expects secondhalf results to be lower than for the first half and overall profits for 1992 to be at the same level as last year when the group made SKr1.71bn. The group's prediction is more pessimistic than the one it made

in the spring. The group suffered a 25 per cent drop in aircraft sales to SKr1.77bn from SKr2.37bn. The order book increased to SKr22.4bn from SKr11.7bn, of which SKr6.6bn was for civilian aircraft and SKr15.8bn for its military aircraft. Its combitech division experienced a slight decline in orders to SKr1.07bn from SKr1.18bn.

Incentive, the Wallenberg dominated engineering based industrial company announced a slight drop in its first-half profits (after financial items and including its associated companies) to SKr654m from

#### Lufthansa confirms jobs and cost-cuts programme

By Andrew Fisher in Frankfurt

LUFTHANSA, the loss-making German national airline, hopes to improve its results by DM700m (\$500m) a year from 1993 through improved marketing and more flexible pricing, as well as making big savings through the job and operational cuts agreed this week.

Its supervisory board approved the employment and cost-cutting programme put forward by Mr Jürgen Weber, chief executive, to haul the airline out of the red. Lufthansa made a pre-tax loss of DM542m in the first six months of this year, 66 per cent higher than in the same period of 1991.

The airline confirmed its plan to shed 6,000 people over the next two years after 1,800 in 1992. This will be a cut of 15 per cent on the 50,000 at the airline, although the whole group has a labour force of some 60,000. Cuts in management would be especially deep. The total impact of its measures could be up to DM3bn a year from 1995.

Lufthansa officials said con-essions by the unions, including a one-year pay freeze and more flexible pay structures and working conditions, repre-sented a marked change from the high wage demands made throughout industry earlier this year.

The airline reached agreement with its two main unions, the DAG white collar union and the oTV public sector union, on Monday night.

It said the favourable pay terms meant its new Lufthansa Express domestic operation would be a division of Lufthansa and not a separate company with lower pay levels than the rest of the airline. It threatened to take the latter move if unions did not go along with Luftbansa's

requests for wage savings. Lufthansa's financial situation is more acute than at most big German companies. It must now retrench in line with the tougher economic and airline environment. Mr Weber said operating losses this year would be around DM1.2bn.

#### Consolidated sales for the INVITATION TO TENDER FOR THE HIGHEST BID FOR THE SEPARATE PURCHASE OF THE PRODUCTION UNITS AND OTHER

first six months of this year.

"ETHRID (IDPHALEOU S.A. Administration of Assets and Liebilities", in its capacity as Liquidator of "HELLENIC CHEMICAL PRODUCTS & FERTILISERS COMPANY SA", of 20, Amelias Are, Atheas, Caraco (the "Company"), which has been declared by visue of decision No 42991/982 of the Atheas Court of Appeal, under the status of special fouldation according to the provisions of Law 1892/1990, Invites tenders for the highest bid by submission of seeled binding offers for the separate purchase by public suctions (the "Accident") of one or more of the

ASSETS OF "HELLENIC CHEMICAL PRODUCTS & FERTILISERS COMPANY SA",

PRODUCTION UNITS AND OTHER ASSETS OFFERED FOR SALE (MAIL COM

MONDADORI, the Italian L13.7bn in the same period last

<u>ORAPETSONA INDUSTRIAL COMPLEX - "DIC"</u> (1st Auctori): The DIC is built on an estate of 255,000m<sup>2</sup> owned by the Company and called by the east in Drapataona, Piraeus, and is served by exclusive port tacilities. It includes sectors for fertilisers, for sulphuric acid and cophrant acid, for chemicals, for sheet gless and for agricultural chemicals. The DIC is in operation with a parameter of 610 employees.

KASANDRA MRES (2nd Auction): The mines are located in the area of the villages of Stratoni and Olympias in the Challedist Penkasula rithem Greece) and are served by port facilities. The Mines include 1,784,000m<sup>2</sup> of land owned by the Coupery, houses and two differential attentions for plants for mixed automates with a capacity of 700,000 and 400,000 tone respectively with catabolistic supplies one reserves of more than million tones and possibly 7 more million tones of an addition, 11 million tones of synta, 4 million tones of chalcoyritie, and 1.5 million tones of chalcoyritie, and 1.5 million tones of synta, 4 million tones of chalcoyritie, and 1.5 million tones of synta, 4 million tones of chalcoyritie, and 1.5 million tones of synta, 4 million tones of chalcoyritie, and 1.5 million tones of synta, 4 million tones of chalcoyritie, and 1.5 million tones of syntax.

HERMICAN CHARTHES (3rd Auction): In the quarrying sector the Company maintains a marble quarry of a variation known as "Heliokastor" and two plants for the processing of marble blocks of a capacity of 15,000m<sup>2</sup> shased near the town of Hermioni in Peloponnessus on owned land of 106,000m<sup>2</sup> including houses of a lotal covered area of 5,242m<sup>2</sup> and offices and stores of a lotal covered area of 984m<sup>2</sup>. The quarries are in

STOCKS IN CING SA (4th Auction): Nine transand \$3,000) registered wheres in the Greek company "Chemical industries of Northco SA," being 15% of the stare capital transol. 5-7. REALESTATE PROPERTIES 530-7th Auction): (a) 25,000m<sup>2</sup> of land within and 172,000m<sup>2</sup> outside the tentional limits of the Yalova Area

HEMANING ASSETS OF THE COMPANY (Bits Auction): The remaining exsets of the Company, which are offered for sale as a single is, include a purpolic comprising stocks in vertous Greek companies, vertous mining Scenees, mell estate properties and other assets. OFFERING MEMORANDUMS-FURTHER INFORMATION: Interested parties stey obtain an Offering Memorandum for each of the abo ndra Mines (prepared by Citiberis, N.A. Brancial advisor to

(Province of Messinia); (b) 36,000m<sup>2</sup> of land in the Eleking Industrial Zono; and (c) 14,000m<sup>2</sup> of land in the Eleki (Asica) region outside the Town

mendionad production units and other assets, an information Memorandum for the Ka The Equidator) and any further information, upon execution of a confidentially agreeme TERMS AND CONDITIONS OF THE ALICTIONS

1. The Auctions shall take place in accordance with the provisions of article 48e of Law 1832/1990, the terms and conditions set forth hardin and the "Terms and Conditions of Sale" contained in the respective Offening Memorandums. Such provision and other terms and conditions shall apply irrespective of vibother they are mantioned herein or not. Submission of binding others shall mean acceptance of such provisions and other

256 Soptember 1952, 15.00 hours, as follows:

(1) For each of: Drapetsons Industrial Complex (1st auction), the Stocks in CRO SA (4th Auction) and the piots of land (5th-7th Auction) to the Athors Notary Public hourse Cavalia-Anagrosatalaid, address: 18 Fidios Str. Athens, tet. -301-1362-51.91 or 361.97.28. and

(2) For each of: Kassadra Mines (2nd Auction) Herminal Carallee (3rd Auction) and the Flemming Assats of the Company (6th Auction), to the America Notary Public Area Testure, address: 10-12, lopocraticus str. Athens, tet. -301-1361 95.83 or 364.21.38.

Binding offices submitted later than the prescribed time limit, as referred to hereinabove, shall neither 84 accepted nor considered. The offers shall

3. Letters of dourrantes. Sinding offers must be accompenied by letters of guarantee, based in accordance with the death form of letter of guarantee, contained in the respective Offering Memocanduses, by a bank legacy operating in Greece and valid until the adjudication. The amounts of the letters of guarantee must be as follows: (a) for Drapetsone Industrial Complex (1st Auction) = 550,000,000; (b) for Kessenbank Minnes (2nd auction) = 350,000,000; (c) for Hermiont Clearnies (2nd Auction) = 472,000,000; (c) for Hermiont Clearnies (2nd Auction) = 472,000,000; (e) for much of the plots of land (2sh-7sh Auction) = 472,000,000. so of the Compley (8th Auston): Dra 40,000,000. Letters of guarantee shall be returned after the adjudication. In the th paragraph 1 hereof, the latters of guarantee shall be forfeited as a pareity.

Submission: Binding offers together with the letters of guarantee shall be submitted in seeled envelopes. Submission shall be made in on of through a duty authorised agent.

Envelopes containing the binding offers shall be unstalled by the respective Notaries, in their offices, at the addresses mentioned a 25th September 1982, at 11:00 hours. Any party having duly submitted a blading offer shall be entitled to attend and sign the deed sta

As highest bloker shall be considered the perticipant whose ofer will be judged, by the 51% of the Company's creditors (the "Creditors), absolute discretion, upon suggestion of the Equidator, to be in the best interests of all of the creditors of the Company.

7. The liquidator shall give written notice to the highest bickier to appear on the date and place eventioned therein and execute the contract of sale. In accordance with the forms contained in his binding offer and/or any other improved terms which may be suggested by the Credium and agreed upon. Adjutication shall be deemed to take effect upon execution of the contract of sale.

8. Mention is hereby made that special additional terms shall apply to sespect of the sale of each of this Drapetsone industrial Complex (tet suction), (b) Kassandra Mines (2nd ascidon), and (c) Hermioni Cuamies (2nd ascidon), in view of the fact that sald production units are in operation and will be so soid and that the current assets are subject to dely variation. Such appoint terms are included in the "Terms and Conditions of Sale" considered in the respective Othering Memorangulants for each auction and refer to the consideration of the binding offers in relation to the value of the current assets and a possible errangement in respect of the variation of the current assets during the period between the evaluation of the others and the execution of the contract of sale.

10. The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the perfoiperts in relation to the evaluations or the appointment of the Highest bidder or any decision to repeat or cancel any of the Auctions or any decision whatsoever in with the proceedings and the making of the Auctions. The liquidator and the notation than there no liability for any legal or actual defeated. Submission of binding offers shall not create any right for equidication nor the perfoipers shall acquire any right, power or cisi inclusion and/or their participation in any of the Auctions against the liquidator anglor the Creditors for any reason whatsoever.

or obtaining the Ottering Mercorendums and for any further information please apply to: The Squidators agents:Mesers learnis Detrik, and ndress Zerves, address: 20 Amelies Ave, Athons 105-57, tet: +30-1-322.73,70, tec: +30-1-322.11 03. In respect of the Kessandra Mines , to the publishr's Enght/sial address: Cottania, N.A. (Athons Branch), address: 6, Ophonos, ATHENS 105-57, tet: +30-1-324.86.56, foc: +30-1-324.82.27

#### 3i International B.V. Formerly known as Investors in Industry International B.V.) £125,000,000

**GUARANTEED** FLOATING RATE NOTES 1994

28TH AUGUST, 1992 TO 30TH NOVEMBER, 1992 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 10% per cent. per annum and that the interest payable on the relevant interest payment date.

FOR THE THREE MONTH PERIOD

30th November, 1992 against Coupon No. 20 will be £276.09 from Notes of £10,000 nominal and £27.61 from Notes of £1,000 nominal.

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notes due 2001 Notice is hereby given that the notes will bear interest at 11.9125% per annum from 28 August, 1992 to 26 February, 1992. Interest payable on 26 February, 1992 will amount to \$5,939.93 per \$100,000 note.

Agent: Morgan Guaranty Trust Company

**JPMorgan** 

MANUFACTURERS HANOVER TRUST COMPANY £75,000,0<del>0</del>0 Floating Rate Subordinated

Capital Notes due 1994 In accordance with the provisions of the Notes, notice is hereby given that the Rate of interest for the interest Period 23th Angust, 1992 to 30th November, 1992 has been fixed at 10% per cent per annum. The Coupon 1074 per Cent per annum. The Coupon Amounts will be £138.05 for the £5,000 denomination and £1,380.46 for the £50,000 denomination and will be payable on 30th November, 1992 against surrender of Coupon No.31. CHEMICAL BANK

Agent Bank

FGP (BERMUDA) LTD PLOATING RATE NOTES DUE 1999 lotice is hereby given that for the interest period from 1 September 1992 to 1 March CHEMICAL BANK as Agent Bank

Mortgage Funding Corporation No 2 Plc \$115,000,000 Class B-1 \$11,000,000 Class B-2 Mortgage backed floating rate notes August 2023 For the interest period 28

E 6,000 00 Note £50,000.00 Note

August, 1992 to 30 November, 1992 the Class B-1 notes will bear interest at 10.95% per annum. Interest payable on 30 November, 1992 will amount to \$2812.30 per \$100,000 note. The Class B-2 notes will bear interest at 11.125% per annum Interest payable on 30 November, 1992 will amount \$2857.24 per \$100,000 note. Agent: Morgan Guaranty

**JPMorgan** To the holders of Mortgage Capital Trust I

Collateralized Mortgage Obligations, Series A on the relevant interest payment date November 30, 1992 will be \$2,237.09 per 280,245.53 principal amount of Notes. Class A-1 Bonds Due 1st June, 2017 Notice is hereby given that the interest rate on the Class A-1 Bonds for By: The Chase Manhatine Sank, N.A., London, Agent Szek the interest period 1st September, 1992 through 1st December, 1992 is

By: Bankers Trust Company, as Trustee.

Notices were sent to Warrantholders on 18th August, 1992. This adventsement therefore appears as a matter of record only.

To the holders of Warrants in

### GT Chile Growth Fund Limited

1. On 1st October 1992, Warrants become exercisable to subscribe for the Ordinary Shares of the Company.

This is the final opportunity to exercise the Warrants. 2. The subscription price is US\$10 00 per Share. At 14th August 1992 the middle market price,

according to the Stock Exchange Daily Official List, was US\$20.63. 3. Warrantholders must inform the Custodians of their Warrant Certificates as to their intentions and instruct them to send the completed certificates to the Registrar of the Company at the address below

4. Subscription monies are due on application and should be paid as follows: Bank of Bermuda (New York) Limited, 350 Park Avenue, New York, New York 10022, USA. CHIPS UID 005584 FEDWIRE ABA 0260099 46 F/O The Bank of Bermuda Limited, Hamilton, HMII, Bermuda A/C # 800008 for further credit to GT Chile Growth Fund

by 1st October 1992 at the latest.

A/C # 1002 13504

Attn. Dave Shasmi 5. In the event of the loss of a Warrant, written application should be made as soon as possible to the

Registrar of the Company for a letter of indemnity for completion and return by the Warrantholder 6. Ordinary Shares issued on the exercise of subscription rights will be allotted not later than

15th October 1992, effective from 1st October 1992. 7. The Company will apply to The Council of the Stock Exchange for new shares to be admitted to the

Stock Exchange Daily Official List not later than 15th October 1992.

8. New shares will rank pan passu with existing shares in all respects after 1st October, 1992, 9. If any subscription rights have not been exercised the Company shall appoint a Trustee by 8th October, 1992 who, within 7 days following that dare, shall exercise such subscription rights as have not been exercised on the terms on which the same could have been exercised on 1st October, 1992 and sell the Ordinary Shares acquired on such subscription, provided that in his opinion the proceeds of such sale after deduction of all costs and expenses incurred by him will exceed the subscription price and distribute pro-rata the proceeds less the subscription price and such other costs and expenses to the persons entitled thereto by 1st December, 1992, provided that entitlements of under US\$5.00 shall be retained for the benefit of the Company. Subject thereto, all subscription rights shall lapse on 22nd October, 1992

10. The exercise of warrants will constitute an acquisition of securities for the purposes of capital gains tax. Shareholders who are in doubt as to their taxanon position should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser authorised pursuant to the Financial Services Act 1986.

2nd September 1992

David T Smith, Secretary The Bank of Berminda Litrated, Bank of Berminda Building, 6 Front Street, Hamilton, HMIL, Bern

265,900,000 CARPS III Limited Secured Amortising Floating Rate Notes due 1999 For the three month interest period August 28, 1992 to November 30, 1992, the rate has been determined at 10,825%. The interest payable

lember 1, 1992

Market Myths and Duff-Forecasts for 1992

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NATIONAL BANK OF CANADA

US\$ 150,000,000 Floating Rate

Subordinated Capital Debentures due 2087

in accordance with the Terms and Conditions of the above-mentioned

Depentures, notice is hereby given that the Board of Directors of the

National Bank of Canada (• the Bank •) has reduced on August 20.

1992 the quarterly regular dividend on each Common Share of the

Bank, for the quarter ending October 31, 1992 and payable on November 1, 1992, from Cdn\$ 0.20 to Cdn\$ 0.10

Consequently, pursuant to clause (g) Adjustment of Rate of Interest

of paragraph Interest of the Terms and Conditions of the Deben-tures, the Rate of Interest has been adjusted in accordance with

Adjusted Pare of Innerest = Regular dividend declared x Rote of Interest

«Regular dividend declared» is equal to Cdn\$ 0.10

Consequently, the Rate of Interest as adjusted pursuant to the above

The Rate of Interest shall continue to be adjusted according to the

above formula until the Interest Period next following that in

which the last dividend declared by the Bank on the Common

Kredierbank S.A. Luxembourgeoise in its capacity as Reference Agent for the Debentures has adjusted the Rate of Interest as

Consequently, notice is further given for the Interest Period from August 28, 1992 to February 26, 1993 the Debentures will carry an adjusted interest Rate of 1 90625% per annum

The Reference Agent

Kredietbank

The Interest Amount payable on the relevant Interest Payment

Date, February 26, 1993 will amount to US\$ 96.3

Shares is equal to or greater than the Reference Dividend.

Where. «Reference Dividend» is equal to Cdn\$ 0.20

#### INTERNATIONAL COMPANIES AND FINANCE

### Total disappoints with 47% decline in first half

By Alice Rawsthorn in Parls

TOTAL, one of France's largest oil groups, saw its net profits fall by 47 per cent to FFr1.91bn (\$406.3m) from FFr3.61bn in the first half of the year. This was mainly due to depressed refinery prices, squeezed margins and the impact of the dollar's decline against the European

The interim results were well below the expectations of the Paris oil analysts, who had been forecasting first-half profits of between FFr2.2bn and

The disappointing figures from Total reflect the general trend among large French companles, which have recently released a series of lacklustre

sales and profit figures for the first half.

Total's shares have fallen sharply on the Paris stock market in recent weeks on concern about the implications of the continuing decline of the

They slipped again yesterday, falling FFr1.5 to FFr207.3, compared with FFr230, the price at which the French government sold a FFr9.5bn stake in the group in June. The shares were unaffected by the first-half figures which were published after the stock market closed.

Group sales fell to FFr68.76bn from FFr69.58bn during the first six months of

Operating income slipped to

FFr3.4bn from FFr5.77bn and cashflow to FFr5.29bn from FFr7.61bn. Earnings per share were reduced by more than half to FFr9.0 from FFr18.8.

The worst affected area of Total's activities was refining where operating income declined dramatically to FFr932m from FFr3.08bn. This was partly due to a "significant decrease" in European refining margins, which more than halved from an average of \$5.2 a barrel in the first half of 1991, to an average of \$2.1 in the corresponding period this year pecause of weak demand and high stocks.

Exploration and production sustained a slight decline in operating income to FFrl.31bn from FFri.42bn.

#### Substantial turnround at Litton

By Alan Friedman

LITTON INDUSTRIES, the diversified electronics, defence, marine engineering and resource exploration services group, achieved a substantial turnround in the fourth quarter of its 1991-92 fiscal year. The California-based com-

pany recorded net income of \$44.95m in the three months to end-July, compared with a loss of \$58.4m in the same period of

The loss last year did, however, include \$100.1m of charges taken because of the phasing out of a part of the group's integrated automation

Sales in the fourth quarter were \$1.44bn, up from \$1.37bn. Earnings per share in the quarter were \$1.08, against a loss of \$1.43 per share a year ago. For the whole of the 1991-92 fiscal year Litton made \$174.4m of net profit, compared with \$63.5m in the 1990-91 year. Sales for the year ended July 31 1992 were \$5.69bn, against

Mr Orion Hoch, chairman, said fiscal 1992 operating profits from Litton's on-going businesses were 11 per cent

Operating profit in the

resource exploration services division improved by 29 per cent to \$133.6m, thanks to a shift from North American to more international areas of energy exploration.

ence budget cuts continued to reduce sales and operating profits from the group's advanced electronics division, Mr Hoch said.

This division suffered a \$10m drop in operating profits for the year to \$138.1m. He added however, that internal consolidation efforts should lead to firmer profit margins.

On Wall Street, Litton's share price was marked \$4

#### Ascii to receive Y16bn in fresh loans

In addition to funds to repay

By Steven Butler in Tokyo

ASCII, the Japanese software and publishing company, has reached final agreement with its banks that will lead to Y16.4bn (\$133m) in fresh loans to the company.

Yesterday's announcement removes a cloud from the company's future. Ascii has been negotiating with its banks since late last year to raise funds to repay Y12bn in con-vertible bonds due at the end

the bonds, Ascii has raised Y4.4bn in working and investment capital, of which Y3.5bn

has been paid to the company. Its bankers, which include the Industrial Bank of Japan, Fuji Bank, Sakura Bank, Yasuda Trust Bank, Kyowa Saitama Bank and Mitsubishi Bank, have, however, evidently extracted promises from the company to cut costs and trim loss-making operations. The company said yesterday this

would not affect its film-

making subsidiary. Ascii was founded by three

university students in 1978 and has grown quickly into Japan's largest independent software bouse, but its financial troubles appear to have stemmed diversification out of its core businesses.

• The downward revision in earnings estimates for Matsushita Electric Industrial reported in last Wednesday's paper covered the half year ending next month, not the full fiscal year as reported.

Westar Mining goes into bankruptcy

into bankruptcy after failing to overcome a range of financial

and labour problems. A Vancouver judge has named a partner at auditors. Arthur Andersen as bankruptcy trustee. Westar has total debts of about C\$400m (US\$334.3m). Its biggest creditor is Bank of Montreal,

But Mr Justice Bruce Macdonald has allowed Westar's two mines in south-east British Columbia to remain temporarily under court protection while efforts continue to

secure their future. Workers at the Greenhills mine, which produced 2.4m

WESTAR Mining, Canada's buyer of Westar's 80 per cent stake. The remaining 20 per cent is owned by Pohang Iron

and Steel of South Korea. Judge Macdonald has extended Greenhills' protection from creditors for at least another 60 days and has authorised the trustee to borrow whatever funds are needed to keep Greenhills in operation. The outlook is gloomier for the larger Balmer mine, which has been closed since early May by a labour dispute. Court protection for Balmer has been extended only to September 24.

Balmer, which shipped 5.3m tonnes of coal last year, requires substantial new investment to extend its life. How-

By Bernard Simon in Toronto tonnes of coal last year, are ever Westar has failed to finalnegotiating with a prospective ise a financial restructuring. In addition, the union at Balreputation for being among the most intransigent in the North American mining industry, has rejected all efforts by management to introduce more flexi-

ble work practices. Westar's problems are part of a much wider restructuring forced on the high-cost Canadian coal mining industry by sagging Japanese demand for coking coal and sliding prices. Another large British Columbia mine, Quintette, emerged from court protection earlier this year after a financial restructuring which left its creditors as substantial mino ity shareholders.

#### Tomson **Pacific** under investigation

By Simon Davies

AN OFFICIAL investigation has been launched into the activities of Hong Kong's Tomson Pacific Group, which is headed by Macao casino entre-

preneur Mr Stanley Ho. The financial secretary appointed an inspector yester day and trading in the three group listings was suspended. The announcement comes three weeks after the Securities and Futures Commission instigated an investigation into share dealings in Mr Lee

Ming Tee's Allied group.

The SFC recommended the latest investigation into "a number of specific transac-tions" carried out by Tomson Pacific and its 33.4 per cent owned associate World Trade Centre (WTC), since 1990.

WTC was formerly Mr Alan Bond's Hong Kong investment company Bond Corporation International (BCIL), which was sold in June 1990. His 66 per cent stake was split between Tomson and independent parties.

The regulators required proof of the identity of the independent buyers, due to concerns that some might be acting in concert with Tomson, thereby breaching the 35 per cent trigger under the takeover code.

Tomson Pacific is 26 per cent owned by Rivera Holdings, whose shares were also suspended, but which is not caught up in the investigation.

#### Net profit improves 77% at HK group

FIRST Pacific Company, the Hong Kong-based marketing to telecommunications conglomerate, lifted net profit before extraordinary items by 77 per cent to HK\$158m (US\$20.5m) for the six months to June, writes Simon Davies.

The company benefited from a turnround in its loss-making Australian computer software company Tech Pacific and its Philippines unit Metro

First Pacific owns 62 per cent of Amsterdam-listed trading company Hagermeyer. which posted a 25 per cent rise in first-half earnings.

#### Playmates in Chinese venture

PLAYMATES Holdings, the Hong Kong toy company which markets and distributes the Teenage Mutant Ninja Turtle, plans to produce and sell the toys in China, writes Simon Davies.

Playmates has taken a 42 per cent stake in a joint venture with Pacific Concord, which will manufacture, distribute and retail Playmates toys over the border. The new any will be called Concord Playmates Holdings.

### Profits rise 75% at MIM Holdings on revenue down 11%

By Kevin Brown in Sydney

MIM Holdings, the Australian mining group, yesterday announced a 75 per cent increase in net profit to A\$132.8m (US\$95.4m) for the year to the end of June, on revenue down 11 per cent to A\$1.8bn. However, net profit was unchanged at A\$87m after excluding an abnormal profit of A\$45.8m on the sale of the group's interest in Teck Corporation of Canada.

At the bottom line, profit was A\$106.3m after exchange differences and minority interests, compared with A\$6.9m the previous year, when MIM wrote off its investment in the troubled Newlands, Collinsville and Abbott Point (NCA) coal

MIM said the revenue fall was partly caused by the exclusion from the results of the NCA operations, which are

operating at capacity but generating insufficient cash to meet interest payments. The group is discussing refinancing proposals with the banks.

Revenue was also reduced by lower prices for copper, lead and gold, and copper production difficulties caused by adverse weather conditions.

However, MIM said reduced revenue from lower sales and prices was more than offset by a strong performance from the Porgera gold mine in Papua New Guinea, which is 30 per cent owned by Highlands Gold, an MIM subsidiary.

The group cut costs by nearly 12 per cent to A\$1.7bn. At the operating level, profits fell to A\$145m from A\$155m the previous year, but increased to AS62m in the fourth quarter from A\$47m.

The total dividend was unchanged at five cents.

#### **Bond reconstruction on** course as dispute settled

By Kevin Brown

THE COMPLEX reconstruction of Bond Corporation Holdings, once the quoted flagship of Mr Alan Bond, appears to be back on course after the group settled a dispute with Australian Consolidated investments (Acil).

Acil, formerly Mr Robert Holmes à Court's Bell Resources, also announced a net loss of A\$46m (US\$35.3m) after abnormal items for the year to end-June, against a loss of A\$108.2m the previous year.

Bond Corp's reconstruction was endangered in June when Acil withdrew from a management committee overseeing implementation of a debt-for-equity swap which would give Acil 25 per cent of

Bond shares. Acil had earlier stopped making working capital payments of up to A\$1m a month to Bond Corp, which were provided for under an agreement reached last year between Bond and its

The dispute was complicated by the acquisition of Acil earlier this year by Rossington

Holdings, a bidding vehicle jointly owned by Brierley Investments of New Zealand and GPG, Sir Ron Brierley's UK investment company.

However, Mr Colin Henson, Acil's executive director, said the group had suspended a claim over several of Bond Corp's remaining assets in return for A\$16.75m in cash and assets.

Mr Henson said Acil would resume working capital payments and help finance the cost of a legal action brought by Bond against the Western Australian state government over the failed Kwinana petrochemicals project.

Bond is claiming damages of A\$500m from the government, which pulled out of the project in the face of local opposition. Acil said its working capital payments would be repaid from the proceeds of the legal action.

The deal also provides for a withdrawal of a legal action brought by Bond against Acil over the distribution of profits from the sale of shares in Bond Media, a former associate of both companies, controlled by Mr Kerry Packer.

### **SA Brewing earnings rise**

SA BREWING, the Australian drinks, food and manufacturing group, unveiled an increase of 11 per cent in net profits to A\$113m (US\$86.9m) for the year to end-June, on sales up 4.6 per cent to A\$2bn. The result marks the third

consecutive year of earnings growth for SA Brewing, which has defied Australia's recession and slow recovery with improvements of 21 per cent in 1990 and 15 per cent last year. The group raised the final dividend to 7.75 cents from 7.5 cents, making a total of 15.5 cents, fully franked, against SA Brewing said the improvement in sales revenue was largely due to a 22 per cent improvement in the beverage and food division.

Mr Ross Wilson, managing director, said the result was excellent" given difficult trading conditions. But he warned the current year would be difficult because there were no signs of recovery in the domes tic economy. He said SA Brew ing's wine and water heater businesses, both of which have international markets, would provide the group's "primary growth" over the next 12 to 18

**HMC Mortgage Notes 2** £175,000,000

nominal and USS 963.70 for

Debentures of US\$ 100,000

the following formula

Class A \$14,000,000 Class B

Mortgage backed floating rate notes due February

For the interest period 28 August, 1992 to 30 November 1992 the Class A notes will bear interest at 10.975% per annum. Interest payable on 30 November, 1992 will amount to \$2818.72 per \$100,000 note.

The Class B notes will bear interest at 11.975% per annun for the same period. Interest payable on 30 November, 1993 will amount to \$430,576.50 (subject to deferral provisions of the conditions of the Class E Notes) per \$14,000,000 being the principal Amount Outstand ing (as defined in the Conditions of Class B Notes).

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#### GM plans to invest \$20m in return to Argentina

GENERAL MOTORS is to invest more than \$20m in a new plant in Argentina, 13 years after it withdrew from

It will invest about \$20m in cash and an unspecified amount in industrial equipment for the new facility which is to be set up with an Argentine group. The factory will build commercial vehicles for the local market and for export to Brazil to compensate for rising imports from Brazil where GM has a major presence.

GM is joining forces with the local owners of Iveco, the Italian truck company. In Argentina, Fiat holds only 30 per cent of Iveco. GM will set up a joint venture with the wealthy Garfunkel family, which holds the other 70 per cent. Fiat Is

not expected to put more money into the venture, thus reducing its holding in Iveco. GM's decision follows the announcement last month by Renault the French stateowned car maker, to withdraw from Argentina by selling a majority stake in its local sub-sidiary to a group of Argentine and Brazilian investors.

#### Israeli banks post advance at interim stage By Hugh Carnegy in Jerusalem

ALL BUT one of Israel's four main banks have reported sharply improved net profits in the first half of 1992.

The exception was Bank Miz-rahi which the government earlier this month agreed to sell to an Israeli businessman in a deal intended to begin the long-delayed process of divesting the state's majority states

in all four big banks. The agreement to sell Bank Mizrahi to Mr Gad Ze'evi, who owns the small Maritime Bank

and other private businesses,

requires the approval of the

Knesset finance committee

price of the deal.

decision while it reviewed the

Mr Ze'evi agreed to pay \$100m for a 26 per cent stake in Bank Mizrahi, the smallest of the four leading banks. He has an option to purchase another 25 per cent for a further \$85m and, meanwhile, will be able to exercise the votes of government shares sufficient to give him majority control.

If the deal goes through, it will mark a breakthrough in the government's efforts to sell off the bank holdings it acquired for \$7bn to rescue the banks from a share price collapse in 1983. Under a share preference arrangement, con-

which this week delayed a trol of the banks was left in the hands of the original owners. But government shares will have full voting rights as soon as they are sold back to the

private sector. The bank sale process is seen as a test of the government's commitment to reducing the state's role in the economy and as an important fund-raising project, but it has been dogged by delays and setbacks for the

past three years.

Bank Mizrahi, to date controlled by the Mizrahi world religious Jewish organisation, lagged behind its larger competitors in performance over the first half. Net profits were Shk26.6m

Shk24.9m last year. Israel Discount Bank, previously owned by the Recanati family of Tel Aviv, did best, posting a 57.6 per cent rise in net profits to Shk49.7m, thanks to improved revenue from financing activity at home and profits of

Bank of New York. Continued losses in its New York subsidiary dragged down profits at Bank Leumi, con-trolled by the Jewish Colonial Trust, but it still posted a 35 per cent increase to Shk81.7m. The biggest of the four, trade union-controlled Bank Hapoalim, reported a 29 per cent rise in net profits to Shk111m.

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\$8.5m from Israel Discount

#### 🚰 Nationwide.

£150,000,000 Floating rate notes due 1993

Notice is hereby given that the notes will bear interest at 10.65625% per annum from 28 August, 1992 to 30 November, 1992. Interest payable on 30 November. 1992 will amount to \$273.69

Nationwide Building Society Agent: Morgan Guaranty

Trust Company **JPMorgan** 

per \$10,000.

**PKBANKEN** ¥5,000,000,000

Due 1993 Notice is hereby given that the Rate of Interest for the Interest Period from 2nd September, 1992 to 2nd March, 1993 is 4-23% per amum. Interest payable on 2nd March, 1993 will amount to ¥2.097.616 per ¥100,000,000 principal amount of the Notes.

Floating Rate Notes

Agent Bank The Long-Term Credit Bank of Japan, Limited Tokyo





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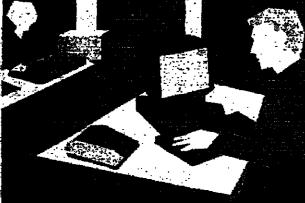
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#### INTERNATIONAL CAPITAL MARKETS

### **Europe focuses on currency tension**

By Sara Webb in London and Patrick Harverson in New York

TENSIONS in the exchange rate mechanism of the European Monetary System pro-vided the main focus of attention for Europe's government bond markets yesterday with the weakness of the lira, sterling and French franc depressing sentiment in the respective bond markets.

#### GOVERNMENT BONDS

The Italian government bond market fell back sharply due to the combination of a poor bond auction and the weak cur-

The treasury's L1,500bn issue of 10-year, 12 per cent fixedrate notes was fully sub-scribed, but dealers said the price at which the stock was allocated was well below previous auction levels.

The bonds were sold at 92.10, resulting in a gross yield of 13.91 per cent, compared with 13.22 per cent at the previous auction of 10-year notes. The futures contract, which opened at 92,40, fell to a low of 91,48 before ending the day at around 91.52.

French government bonds drifted lower on currency and opinion poll worries ahead of the French referendum on the Maastricht treaty. The yield on the 81/2 per cent bond due 2002 opened at 9.17 per cent and ended at 9.18 per cent. The latest opinion poil from France forecast an equal split between bond market, gilts drifted futures markets have failen back from last week's high levels. The key December futures

yes and no votes in the referendum.

The French treasury announced that it will offer FFr10bn-Fr12bn of OAT tap stocks at Thursday's auction.

■ US TREASURY prices firmed across the board after the Federal Reserve injected reserves into the banking system by purchasing coupon-bearing securities from dealers. At the close the benchmark 30-year government issue was up # at 984 yielding 7.377 per cent. There was less movement at the short end of the market, where the two-year note was up å at 100 ¼, yielding 4.102 per

Although the dollar weakened yesterday, its first serious decline in three trading days, it had little impact on bond market sentiment. Investors paid more attention to the day's main economic news, which was a drop in the National Association of Purchasing Management's index from 54.2 in July to 53.7 in August. The figures suggested that the pace of activity in the manufacturing sector remains extremely sluggish for the current stage

in the economic cycle. Prices did not take off, however, until the afternoon when the Fed made its "coupon pass" by buying coupons maturing in April 1993 or later for delivery tomorrow. The pass had been expected but not until later in the week, and had the greatest effect on intermediate prices.

BENCHMARK GOVERNMENT BONDS Price Change Vield #86k #80 8.39 107.3593 -0.904

BELGIUM		8.750	06/02	97.5500	-0.350	8 13	8 97	9.01
CANADA	•	8 500	04/02	108.4800	+ 0.230	7.26	7 13	7.4
CENMARI	ζ	9.000	11/00	95.3500	-0 470	9 84	9.69	9.46
FRANCE	BTAN OAT	8.500 8.500	03/97 11/02	95.7453 95 6200	-0.207 -0.320	9.67 9.16	9 48 8.98	9.53 9.18
GERMAN	7	8,000	07/02	100 6950	-0 025	7 90	791	8 03
ITALY		12.000	05/02	91.7000	-0 600	14 Q2†	13.61	14 14
JAPAN	No 119 No 129	4,800 6,400	06/99 03/00	99.5657 108.2120	-0.743 -0.841	4.89 4.81	4 79 4 77	4 96 4.94
NETHERL	ANDS	8 250	08/02	99.3750	-0 050	8.34	8.31	839
SPAIN		10.300	06/02	85.8000	-0.600	12.91	12 18	12.20
UK GILTS		10,000 9,750 9,000	11/96 08/02 10/08	100-03 100-18 97-04	+ 0/32 -2/32 -2/32	9.96 9.65 9.35	9 56 9 27 9.02	9,46 9,21 9,00
US TREAS	BURY "	6.375 7.250	08/02 08/22	98-23 98-15	+ 13/32 + 12/32	6.55 7.37	6 41 7.28	6 62 7.43
ECII (Esse	AN COM	8 500	03,003	92.0700	+0.120	0.81	0.34	0.40

ids- Local market standard Prices: US. UK in 32nds, others in decima Technical Date(ATLAS Price Source:

lower with the Liffe gilt futures contract falling from 94.29 to 94.25 by late afternoon. In the cash market, the 9% per cent gilt due 2002 slipped L to

■ JAPANESE government bonds continued to fall back vesterday as hopes of an imminent cut in interest rates faded in the wake the government's emergency spending package.
The markets had hoped that

the Y10,700bn fiscal package, which was announced last Friday and which is aimed at boosting economic growth, would be accompanied by a cut in the official discount rate. However, in the absence of

such a cut, the bond cash and

in strong quarter THE New York Stock Exchange reported that its

member firms made an after-tax profit of \$1.14bn in the second quarter. This is the second-best performance and further proof that the US securities industry is enjoying unprecedented prosperity.

The second-quarter earnings comfortably beat the \$859m earned at the same stage a year ago, but did not quite natch the \$1.36bn made in the first three months of this

The combined profits of the first two quarters was \$2.51bn, smashing the previous best first-half performance, which was the \$1.82bn achieved in 1991 and 1983. The NYSE's 315 member

firms have enjoyed record profits this year because of low US interest rates which have stimulated record issues of underwritten securities by US corporations, and attracted a flood of investors into the

equities and bond markets. Low interest rates have also sharply reduced the cost of securities firms' capital. This has been put to profitable use in domestic and international securities markets, and provided many broking houses with the opportunity to earn big profits from their propri-

etary trading businesses. The NYSE said its members' strong profits in the April to June period represented an 11.3 per cent annual return on their average net worth of

### advances 10%

#### **Export-Import Bank of** Members of **NYSE turn** Japan in C\$350m offering

THE Export-Import Bank of Japan yesterday launched a C\$350m 10-year offering, leading an expected surge of new issues, as the Eurobond market revives after its traditional summer break.

Although many borrowers are well advanced in their 1992 funding programmes, they are likely to press ahead with further financings planned for this year sooner, rather than "A lot of borrowers are well

ahead of schedule, but there is the French referendum later this month and the US election in November." said one trader. Borrowers are unlikely to wait until December to complete this year's financings, in case markets prove unfavoura-

The malaise of the European bond markets ahead of the French referendum is likely

to channel funding to the dollar and Canadian dollar sector. Heavy redemption flows in these markets are

INTERNATIONAL BONDS

helping to sustain investor appetite. A handful of Euroyen offer-

ings yesterday for Sapporo Breweries, Japan Airlines, Sumitomo Chemical and Hankyu Corporation were targeted at Japanese investors. However, a number of other

borrowers are eyeing the Euroyen market, including the Japan Development Bank, which is said to be preparing a Y100bn seven-year Other borrowers considering

the Euroyen sector include the European Investment Bank, the World Bank and the African Development Bank

according to dealers. However, they added that the market could easily become over

loaded. "The Euroyen market is quite thin," said one trader, "Some borrowers may decide to switch to the dollar sector. where they can lock in histori-

cally low rates," Among yesterday's new issues, the Export-Import Bank of Japan's C\$350m deal via Swiss Bank Corporation. priced to yield 37 basis points over the 10-year Canadian government bond yield, met firm demand from Japanese investors. The deal was bid at 99.55 at the end of trading, unchanged from the fixed reoffer price.

in the sterling sector. National Provincial Building issued £150m of floating rate notes, due 1997, via UBS Phillips & Drew, which was targeted at UK-based invest-

NE	W INTE	RNATIC	NAL	BOND	ISSU	ES
Barrower STERLING	Amount m.	Coupon %	Price	Maturity	Fees	Sook runner
National Provincial(b)#f	150	(6)	100	1997	45/25bp	UBS Philips & Drew
CANADIAN DOLLARS Export Import Bank Japan(a)†	350	7.75	101.225	2002	2/1 <i>7</i> 75	SBC .
YEN	·			-		
Sapporo Breweries(c)##	1 <b>0b</b> n	(c)	100	1999	25/50p	Yamaichi inti. Europe
Sapporo Breweries(d)##	10bn	(d)	100.10	1997	30/10bp	
Japan Airlines(a)†	20bn	5.5	101 75	1938	178/112	Nikko Europe
Japan Alriines(a)†	1Übn	5.7	101.75	2002	2/134	Yamaichi inti. Europe
Sumitomo Chemical(e)#f	15bл	(e)	100.25	1997	25/5bp	Nomura Intl.
Sumitomo Chemicalif	106n	5.6	101.75	1999	1%/0.2	Daiwa Europe
Hankyu Corp.(a)†	20bn	5.85	101.80	2002	2/134	Darwa Europo
Hankyu Corp(fift	10bn	(f)	100.15	1995	30/20bp	Dalwa Europe
SWISS FRANCS						
Toyo Shutter***	100	-	100	1996	•	Credit Sulase
GUILDERS Rabobank Nederland(a)†	400	8.5	100.55	1997	1/5 <sub>8</sub>	Pabobank Nederland
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\*\*\*Private placement. With equity warrants. ‡Floating rate note. ‡Final terms. a) Non-callable. b) Coupon pays ½ above 3-month Libor and is payable quarterly. Non-callable. c) Coupon pays 30bp above 6-month Libor and is payable semi-annually. Non-callable. d) Coupon pays 25bp above 3-month Libor and is payable quarterly. Non-callable. d) Coupon pays 20bp above 3-month Libor and is payable quarterly. Non-callable. f) Coupon pays 30bp above 3-month Libor and is payable quarterly. Non-callable.

### Italy turns in top performance for August

By Sara Webb

ITALY was the top-performing government bond market last month with a 1.67 per cent return in local currency terms. according to JP Morgan's bond

The Italian bond market has been one of the more volatile government markets since June 2, when Denmark rejected the Maastricht treaty and threw the future of European economic and monetary union into a state of con-

The Bank of Italy's decision to cut its official discount rate by half a percentage point to 13.25 per cent on August 4 provided a boost for the bond mar-

However, the return on the Italian government bond market so far this year is only 2.8 per cent, placing Italy well behind most of the other European and the dollar bloc bond markets in local currency

terms. Germany and the Netherlands were the next best-performingmarkets after Italy, with returns of 1.21 per cent and 1.03 per cent respectively in August: the gains reflect the decision by investors to shift and uncertainty over the tim-

assets into the D-Mark bloc due ing of the next cut in interest to concern over the future of European economic and monetary union, and fears that

and the UK (-1.01 per cent).

Australian government bond

prices suffered losses of nearly

4.5 per cent in August, mainly due to foreigners' lack of confi-

dence in the Australian dollar

there might be a realignment of the exchange rate mechanism of the European Monetary System. Last month's worst-performing markets were Australia (-3.59 per cent), Sweden (-2.67 per cent), Spain (-1.09 per cent)

Sweden's government bond market tumbled after the cen-tral bank jacked up interest rates to stem heavy outflows of

contract ended at 104.69

against 104.78 at Monday's

week's high of 106.65.

close, and compared with last

In the cash market, the yield

on the new 10-year benchmark - the No 145 JGB - opened at

4.99 per cent and traded in a

range of 4.955 per cent

to 5.055 per cent, before mov-

ing to 5.06 per cent in London

Short-term interest rates

rose with the rate on three-

month certificates of deposit

climbing to 3.82 per cent from

Dealers said that the bond market remains "slightly con-

cerned" about the possibility of

new bond issuance even

though the government said it

would not issue additional bonds in order to pay for its

3.76 per cent on Monday.

currency. US dollar-based investors enjoyed "outstanding returns... in foreign bonds" according to JP Morgan, due to the US currency's recent decline against the ERM currencies. The German bond market showed a gain of 6.84 per cent in dollar terms over the month and of 14.31 per cent since the start of the

### Laurentian Bank

LAURENTIAN BANK, the banking arm of the Laurentian financial services group, posted a 10 per cent gain in third-quarter profit to C\$10.1m (US\$8.4m), or 53 cents a share, writes Robert Gibbens in Montreal. Nine months' profit was C\$28.9m, or C\$1.53, against C\$25.4m, or C\$1.52, on fewer shares outstanding.

#### Salomon names general counsel

By Patrick Harverson

SALOMON, the parent group of Wall Street securities house Salomon Brothers and oil trading and refining firm Phibro Energy, yesterday appointed Mr Robert Mundheim as its new general counsel. He succeeds Mr Robert Denham, who became chairman of Salomon

Mr Mundheim, 59, is cochairman of the New York law

firm Fried, Frank, Harris, of Securities Dealers. Shriver & Jacobson, and has extensive legal experience in the world of finance and securities markets.

During the 1960s he was spe-

cial counsel to the Securities and Exchange Commission, between 1977 and 1980 he was general counsel to the US Treasurv department, and he currently chairman of the international committee

of the National Association

The appointment of Mr Mun-

dheim marks the end of a tur-bulent period for Salomon's legal and compliance department. Last year government regulators discovered that Salomon Brothers' bond trading desk had submitted false bids in US Treasury auctions. The scandal led to the resignation of the then chief counsel, Mr Donald Feuerstein, along with three senior executives.

#### **MARKET STATISTICS**

sted are the latest international t					_	ONAL BOND SERVIC		sing ork	285 on 9	September '
						•				-
S. DOLLAR STRAIGHTS	Ismed	. 814	Offer		Yleid	OTHER STRAIGHTS	Typned	914	Offer	Chy. day Ylek
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P 8 5 18 94	300	1075	1075		4 66	EMERGIE REMERR 3/4 98 F1  MILEVER 900 F1  ALBERTA PROVINCE 10 5/8 96 CS.  BELL CAMADA 10 5/8 99 CS.  BERTON COLUMBA 10 96 CS.  EIB 10 1/8 98 CS  EIB 10 1/8 98 CS  EIELE DE FRANCE 9 3/4 99 CS.  FORD CREDIT CAMADA 10 94 CS.  ESP BLEC CAPITAL 10 96 CS.  KFW BIT FIN 1001 CS.	500	110	1114	6.98
1TISH GAS 8 3/8 99 NADA 9 96	350 1000	1075 1084 1115	1094 1114	+1	6.75 5 40	BRITISH COLUMBIA 10 % CS	500	1094	1135 1095 1104	+4 8.05
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C8 1/196	100	108 k 107 k	1084 1074	+ la + la	5.73 5.64	OSTER KONTROLLBANK 10 114 99 CS ONEBEC PROV 10 112 98 CS BELGIUM 9 118 96 Ecs CREDIT LYONNAS 9 96 Ecs DEMMARY 7 5/8 96 Ecs EFC 7 5/8 94 Ecs	150 200		1125	+4 7.92 +4 7.97
9 1/4 97	1000	1144	1145	+	LÀN	BELGIUM 9 1/8 % Eng	200 1250 125	471, 92	973	+4, 7.97 -4, 10.05 -4, 10.33
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1 M T EM 7 1/104	200	100.5	106 k 105 l <sub>2</sub>	+4	4 49	COMM BK AUSTRALIA 13 344 99 AS Eksportfinans 12 378 95 AS	100 75	1216		-1 9.43 -1 7.70
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ERAMER DEV 7 5/896 LY 5 \ 12 94	200 1500	1057 1067 108	107 4	*1	567	NAT AUSTRALIA BANK 14 3/4 94 AS	150	109	1037	-5 860 -5 786
BK JAPAN FIN 7 778 97 ER AMER DEV 7 578 96 LT 5 1/2 94 AN DEV 818 94 AN DEV 818 94 BFIN 897 M JEAL AND 94 POIN CRED BK 10 3/8 95 POIN FEL 5 LT 12 4/8 95 TARIO B 1/2 01 TARIO HYDRO 11 5/8 94 ER AOSTROLLRANK 8 1/2 01 RO-CAMADA 7 1/4 96 ESEC HYDRO 3/4 98 ESEC HYDRO 3/4 98 ESEC PROV 9 94 ESEC 96 94 ESEC 970 9 96 ESEC 970 9 970 970 970 970 970 970 970 970 9	150	1051 1131	108 v 106 v 113 v	+1	4 51 4 43 5 78	UNILEYER AUSTRALIA 12 98 AS	150 100	1174	1121	-4 9.08 -6 7.84
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IER KONTROLLBANK 8 1/2 OL IRO-CANADA 7 1/4 96	200 200	1091 1044	1095 1051	44	7 03 5.74	TALY 10 1/2 14 E	100 400	993 1004 87	100-2	10 46
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F 9 1/2 99	150	108	110 i 115 109	+4 +4 +4	6 43 6 02	TOXYO ELEC POWER 11 01 E	150 100	1044 1014	IIDIL	-4 1025 1037
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UTSCHE MARK STRAIGHTS NAMROB 1/2 90 STRIA 6 3/4 99 PB 1/4 01 UTSCHE FINANCE 7 1/2 95 5 3/4 98	500 750 200 1900 400	100 931 1004 961 891	100 L 93 L 100 L 96 L 89 L		820 915 809	FLOATING RATE NOTES ALLIAME & LEICS 0 09 94 \$ BANCO ROINA 0 03 01 BELGIUM 1/16 97 DM BFCE	Issued 300 200 500 350 300	99,76 91,15 99,95 99,96 180,03	99.1 92.1 100.0 100.1	95 10.3925 95 4.0925 94 9.9375 99 3.9175 97 5.2500
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UTSCHE MARK STRAIGHTS  1 MARGO 81/29  1011A6 3/49  1015CHE FINANCE 7 1/295  5 1/4 90  6 1/4 90  5 1/4 101  5 1	500 750 200 1000 400 400 400 200	100 934 1004 102 874 102 874 104 844 904 904 914 101	1904 934 1004 964 1024 1024 1024 1034 100 1014	+4 +4	820 9 15 8 09 8 06 8 15 10 13 9 34 8 18 8 50 9 64 10 85	FLOATING RATE NOTES ALLIANCE ALEISO 08 94 £ BARCO MOMAO 03 01 EELGIUM 1/16 97 DM BETCH - 02 95 BIP 05 BIP 05 BITANNIA 1/10 96 £ CCCE 06 ECU. CTIZENS FED 0 15 96 CREDIT FORGER - 1/16 98 DENSARY - 1/16 90 DENSARY - 1/16 99 FERRO DEL STAT 94 HI FAX 1/10 94 £	Issued 300 200 500 350 150 200 100 200 1000 400 200	99.76 91.15 99.95 99.96 100.23 99.60 100.23 100.00 100.31	99.1 100.0 100.1 100.1 99.1 100.1 100.1	85 10.3925 4 0925 19 9.9375 19 3.9175 10 4125 11 1719 14 5.0000 16 5.0000 12 3.4063 13 9.848 13 5.2500
UTSCHE MARK STRAIGHTS  1 MARGO 81/29  1011A6 3/49  1015CHE FINANCE 7 1/295  5 1/4 90  6 1/4 90  5 1/4 101  5 1	500 750 200 1000 400 400 400 200	100 \$ 15 1 100 87 1 100 88 1 1 100 88 1 1 100 88 1 1 100 88 1 100 100	100 % 93 % 100 % 91 % 91 % 91 % 91 % 91 % 91 % 91 % 91	4 4 4	820 9 15 8 05 8 15 10 13 9 18 8 50 10 845 10 845 10 845	FLOATING RATE NOTES ALLIANCE & LEIGS 0.69 % BARCO ROBADA 0.301 ELGIUM 1.16 97 DM BFCE-0.02 % BRP 05 BRP 05 BRP 05 BRTANNIN A 110 96 E COCE 06 ECU CITIZENS FED 0 15 96 CREDIT FONDER - 1.16 98 DESSONER FINANCE 1/12 98 DM ELEC 0E FRANCE 1/12 98 DM ELEC DE FRANCE 1/15 99 FERRO BEL STAT 94 HALIFAX 1110 94 E	Issued 300 200 200 200 300 150 150 100 1000 400 200 200 200 200 200 200	99.76 91.15 99.95 100.03 99.41 99.82 99.80 100.03 100.03 99.95 100.03 99.95 99.95	99.1 100.0 100.0 100.0 100.1 99.0 99.0 100.1 100.0 100.0	85 10.3925 86 4.9925 87 9.375 87 5.2500 87 5.2500 86 11.1729 84 5.0000 86 5.0000 86 5.0000 86 5.0000 86 5.0000 86 14.000 98438 935 94 4.375 94 4.375 95 4.000 96 4.000
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#### **COMPANY NEWS: UK**

### Acquisition helps Dewhirst rise to £2.4m

DEWHIRST, the clothing group, reported pre-tax profits near-trebled for the half year to-July 17 on the back of its acquisition of Slimma, which supplies women's wear to

Pre-tax profits rose from £851,000 to £2.4m on increased sales of £81.3m (£54.8m). Mr Tim Dewhirst, chief exec-

utive said: "The six months' contribution from Slimma was a substantial part of the improvement in sales and profits. Marks and Spencer now accounts for more than 80 per cent of our

The company has terminated its contract with a Serbian company to make clothes for Marks and Spencer from raw materials supplied by

When imports from Serbia

Astec (BSR) returns to the black with £2.2m

By Paul Taylor

ASTEC (BSR), the Hong Kong-based and London-listed electronics company which is 48.9 per cent owned by Emer-son of the US, moved back into profit in the first half of 1992 after cutting costs and trimming losses in its electronic components division.

However, Mr George Tamke, chief executive, said yesterday that the company plans to close its cellular telephone and telecommunications components manufacturing business following a sharp decline in

Pre-tax profits in the six months to June 28 totalled £2.2m or 0.6p per share compared with losses of £2.7m or

0.93p per share. Turnover declined just over 7 per cent, from £134.2m to

Despite the improvement, the interim dividend is again

were prohibited under UN Res-

olution 757, the Department of

Trade and Industry granted

Dewhirst an import licence to

get its materials back from Serbia.

Dewhirst had paid more than

£750,000 to Genex, the Serbia-

controlled trade company, to

set up the deal with the Ser-

However, Mr Dewhirst said

the sum had been paid into a London account, which was

now frozen. "As far as I am

concerned the case is closed,"

Since acquiring Slimma for £14.1m last year borrowings

rose to about £6m. That is

expected to be wiped out by

cash generation by the end of

to £365,000 (£306,000).

blan manufacturer.

interim in 1990. After excluding figures for a printed circuit board busine and a small Hong Kong-based travel business which have been sold, first half turnover decreased by £9m

Mr Tamke said the return to profitability reflected the company's strategy of focusing more closely on its core power conversion business.

The electronics components division sustained a reduced operating loss of £354,000 (£1.2m) on sales of £41.3m

The company said the drop was almost entirely accounted for by a reduction in the sales of transportable telephones

After considering alternatives for the troubled mobile phone business Mr Tamke said that the company had recently decided to "shut it down."

#### Torday & Carlisle loses £0.35m and omits pay-out

By Peggy Hollinger

TORDAY & CARLISLE, the Newcastle-based engineer, yesterday passed its interim diviiend for the first time in almost a decade as it announced a deficit of £353,000 pre-tax for the six months to

Turnover fell 10 per cent to £20.1m, and losses per share were reduced from 6.3p to

The outcome compared with last time's losses of £90,000 before exceptional restructuring charges of £544,000. Then, an interim dividend of 1.5p was

Mr Paul Torday, chief executive, hinted that payment of the full-year dividend could depend on the sale of Oldham, the loss-making sign subsidiary, "If Oldham is not there," the remaining two businesses are ... cash generative and gearing will have come down. That is a completely different

Oldham, which maintains the neon signs in London's Pic-

incurred losses of £972,000

A main plank of Torday's successful defence last year against the hostile £18.8m bid Mills had been its defence of Oldham Signs. However, the "gentle eco

1992 had not materialised, Mr Torday said. Therefore the company, under the relatively new chairmanship of Mr Peter an, former deputy chairman of Davies & Newman, had decided to sell Oldham. Diesel Marine International

the engine repair business, suffered a 30 per cent drop in operating profits to £902,000. Mr Torday said the shipping industry had been severely depressed in the first half, with freight rates down by some 30

per cent in January.

However, the division has expanded into the automotive market. Mr Torday said he expected this to be an increas-

ingly important business. Elfab-Hughes – which makes pressure relief and safety equipment - improved just four years ago for £9m. In operating profits by 24 per cent the period, the business to £380,000 on steady sales.

### Catching the bus to engineer a rare market event

Paul Cheeseright considers the sale of shares in Trinity Holdings where banks have a large equity stake

evidently holds no terror for Trinity Holdings, the specialist vehicle manufacturer. After a week in which the FT-SE 100 Index declined more than 50 points, it announced its intention to apply for a listing later

With the market casting a jaundiced eye over even traditionally defensive stocks, like breweries and food manufacturers, any listing would have looked a bold move. The fact that it is for an engineering company makes the timing

look odder still The arrival on the market of engineering companies is in any case a rare event. The last was Prospect Industries in May 1991. The sector, highly exposed to the recession, has found little favour as investors have watched another bout of painful restructuring and

the year. Interest payable rose shrinking profits. Made confident by its own Earnings per share increased to 1.25p (0.59p) while the expansion, Trinity is hoping to place shares worth about £25m. interim dividend is raised to The placing is arranged by Baring Brothers and brokered by Albert E Sharp. The man-agement expects to retain majority control of a company with a likely capitalisation of

about £80m. Under the Dennis brand name, Trinity makes refuse collection vehicles and chassis

THE SINKING stock market for fire engines, buses and coaches. Its Duple Metsec subsidiary makes complete bus kits, sold in developing countries. Reliance Mercury specialises in dock-handling and airport towing vehicles, while Carmichael manufactures airport crash tenders

For the Warwick-based group, with plants in Guild-ford, Halifax, Tipton and Worcester, the simple fact of placing the shares may be more important than immediate market performance.

The reason lies in its structure. The company was a subsidiary of Hestair until 1989 when Hestair decided to concentrate on management ser-vices and shed its engineering arm. That resulted in a £27.3m management buy-out led by Mr Geoff Hollyhead, chairman and chief executive.

with three levels of debt senior, mezzanine and preference shares - totalling £23.8m. But what made the buy-out idiosyncratic was that the bank consortium involved, headed by Citicorp Investment and Bankers Trust, took 49 per cent of the equity, leaving the management and employees with 51 per cent.

There is no suggestion that relations between the Trinity management and the banks



Taking the market route: Geoff Hollyhead and Patrick Geary, a director

have ever been less than amiable and mutually supportive. And Trinity has repaid £12m of its £16m senior debt, so that its total debt burden, apart from overdrafts, stands now at £11.8m. This is made up of the balance of the senior debt. £4m of mezzanine finance and £3.8m of preference shares.

Mr Hollyhead said the bank consortium was prepared to extend its loans beyond the existing five year term, but the heavy equity holding of the consortium and its consequent involvement in management decisions has left Trinity slower on its feet than it might otherwise have been.

tion of Reliance Mercury and Carmichael, the activities of

which, combined with those of

Duple Metsec, account for 27

per cent of Trinity's steadily

increasing turnover. At the

same time new products have

been introduced, notably a new

refuse collection vehicle and a

new chassis for a medium-sized

bus, the Dart, now the best

selling bus on the UK market.

has been rising steadily since

1989 along with turnover,

Unit production at Trinity

It is not yet clear exactly how much money Trinity will seek to raise, or on what terms, but, provided the placing is a success, the overall effect will be not only to widen its equity but also to wipe out its indebt-

The main elements of recent growth have been the acquisi-

1993, should top £100m, nearly doubling that of the year to January 1990. Profits before tax and inter-

est payments to the bank consortium should this year reach about £8m, against £5.4m in the January 1992 year and £4m in the January 1990 year.

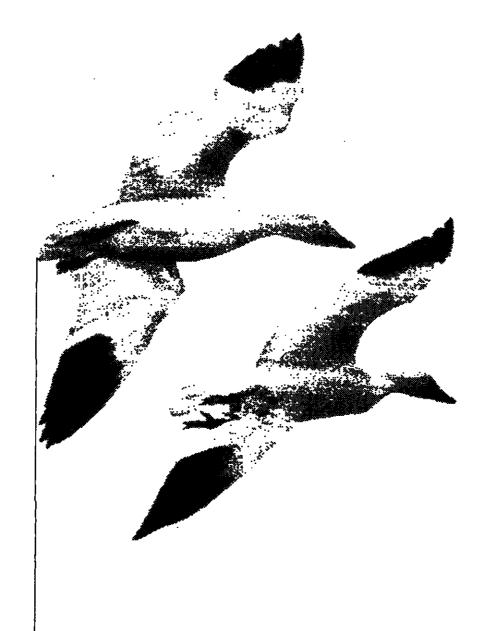
Since the buy-out, conditions in the refuse collection vehicle and bus and coach markets have been discouraging. This has had less to do with recession than the fall-out from government policies.

Abolition of grants to bus buyers, the privatisation of National Bus and the deregulation of the bus industry have all contributed to a 50 per cent cut in what Trinity estimates to be the normal level of bus and coach purchases.

The purchase of refuse collection vehicles has been 40 per cent down nationally on normal buying patterns, largely because of the turmoil created by pushing local authority services out to tender and the reluctance, under those circumstances, to invest in replacement vehicles.

Believing that these two sectors will settle down after the organisational changes, Trinity expects to increase production and, if it can hold its market share, increase profits.

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WORLD STOCKMARKETS WHERE NEXT? CONTACT: ADRIAN FRANCE ON 971-245 1010 I' TERMINES PLE, 29 CHEMIN PLACE, SWIX EN

### Persimmon falls 42% to £7.25m

By Andrew Taylor, Construction Correspondent

SHARE PRICES OF UK nousebuilders were sent tumbling again yesterday after Persimmon, regarded as one of the best companies in the sector, announced a 42 per cent fall in pre-tax profits for the six months to June 30. More than £23m was

knocked off Persimmon's stock market value as the share price fell 25p to 148p.

Mr Duncan Davidson, chairman, described the UK housing market as the worst in his 30 years in the business. Interim profits fell from £12.5m to £7.25m despite increased sales

of £71.5m (£68.5m). Mr Davidson said that lower house prices, increased selling costs and the high price paid for land at the end of the 1980s had pushed net margins down from 18.2 per cent to 10.1 per

Part-exchange deals and spe-cial offers, such as free carpets and white goods, cost the group £3,500 for each home sold. This was equivalent to a 5 per cent reduction in profit home of £63,000. If discounts were included, the figure would have been even higher.



Duncan Davidson: housing market worst for 30 years

"In other words sales incentives could reduce pre-tax profits by about £8m this year on sales of about 2,400 homes, slightly more than the 2,300 sold last year," said Mr David-

The group sold 1,128 homes in the first half compared with 1.100 last time. Average selling prices, after taking account of discounts, were 8 per cent

The slight increase in sales

Prices for housing land have fallen sharply and in some cases were between a quarter and third of their peak in the late 1980s, Mr Duncan David-son, said yesterday. Prices in parts of the Midlands had fallen from between \$600,000 and \$700,000 an acre to just and \$700,000 an acre to just \$200,000. Owners which had been holding land in the hope that house prices would rise were beginning to sell sites at more realistic values, he said. Persimmon had increased its land bank to 13,300 plots with planning permission, representing about 5 years' supply at current selling rates. The group said that bank was higher priced land bought in the late 1980s.

increasing its share of a reduced market for new house sales, making it the seventh largest housebuilder in the country. Last year it was the eighth largest.

Earnings per share fell to 5.2p (10.1p). The interim dividend is maintained at 2.8p and a same-again final of 5.8p is forecast, "unless market conditions deteriorate further.

Mr Davidson warned that

#### Unigate disposes of US cheese Share price (pence) operations By Maggie Urry

transport group, is continuing the restructuring of its portfo-lio of activities with the sale of its US cheese operations for about \$75m (£37m).
The disposal will give Uni-

gate a profit over the book value of \$57m and represents an exit multiple of 16 times last year's profits.

Unigate's shares rose 4p to 231p.
The buyer is Stella, a larger

US cheese business ultimately owned by Artal of Belgium. The consideration will be met in cash and could be adjusted to reflect working capital at the time. The sale is subject to approval by US competition

Unigate's US cheese operations consist of two businesses, Frigo and Gardenia, which make Italian-style cheeses. In the year to end-March the two made an operating profit of £4.5m, a recovery from £400,000 previously.

Mr Ross Buckland, chief executive of Unigate since October 1990, said the busi-ness had been subject to volatile milk prices and despite action taken to improve profitability Unigate was still not satisfied with the return it was making. Profits were expected to fall again in the current

In February this year Uni-gate sold JP Wood, its lossmaking chicken operation, and last month sold part of its Giltspur International exhibition business. Its Wincanton car contract hire operation is being run down, and Unigate is discussing the sale of its vehicle rental activities. Last year Unigate set up a £76m provision to cover losses on businesses sold or closed.

The cash from the sale of the US cheese business will go to reduce borrowings which were a net £47.7m in the March 31 balance sheet.

#### By Peggy Hollinger ADT, the Bermuda-based electronic security and vehicle auctions company, yesterday reported a 13 per cent decline in pre-tax profits from \$80.1m to \$69.7m (£35m) for the first UNIGATE, the food and half of 1992. The result, struck on sales 10 per cent ahead at \$677.3m, was largely in line with analysts expectations. The shares rose 11p to 400p. Mr Michael Ashcroft, chair-

man, said the core businesses had retained their "recession resistant qualities". Operating profits of the security and auctions businesses had improved to \$53.1m in the second quarter, compared with \$50.6m in the first.

During the six months secu-

rity services increased operating profits from \$61.7m to \$64.2m.

The auctions business reported operating profits 12 per cent down at \$39.5m. The company also signalled changes in the US market, which could mean fewer products for auction. For example, car rental agencies were holding on to vehicles longer than anticipated.

Six month profits were depressed by a sharp rise in "other expenses less income" from non-core activities, from \$4m to \$16.2m. These included companies are finding. The figures also go some way to polarishing up ADT's image.

By Philip Coggan, Personal Finance Editor

FOREIGN & Colonial is

expected to manage the rump of Drayton Consolidated, the

investment trust which is cur-

rently planning a restructur-

Under plans aiready

announced, the bulk of the

trust's assets will be sold but

the remainder will be placed in a "realisation vehicle" which



Michael Ashcroft: recession resistant qualities

Mr Ashcroft said were highlyseasonal. Interest charges fell by \$5.9m to \$23.6m.

Increases in core businesses

limit ADT's fall to 13%

The dividend is withheld. Earnings per share for the first half fell by 7 cents to 52 cents.

• COMMENT

These figures lend credence to Mr Ashcroft's view of ADT as a "recession resistant" business. But the longer the recession lasts, the harder it may be to live up to the claim - as other

quoted shares. It is this vehicle

announced for some weeks.

price from 587p at its 1989 peak

to 164p at vesterday's close.

Belling's secured

to be paid in full

Secured and preferential creditors of Belling, the elec-tric cooker manufacturer

with debts of £28m in May, are

likely to be paid in full, receiv-

ers from KPMG Peat Marwick

Mr Paul Jeffery, joint admin-

istrative receiver, said there would be a surplus, but the

likely level of dividend for

unsecured creditors was not

Realisations to date total

£6.8m. The Belling business

and assets, excluding two fac-

tory sites in Enfield, north

London, and Burnley, Lanca-

shire, were sold to Dimplex

(UK) for £5.4m. The Burnley

site was sold to directors of

vet known.

Northern Wire.

told a creditors' meeting.

creditors likely

expected to manage.

Remaining doubts centre on such questions as whether capitalisation of some costs unfairly flatters the security profits. The biggest reservation is the onerous \$1.2bn debt, including some \$500m of convertible preference shares which fall due in 1994. Until investors are given some sign of how this preference share problem will be resolved, the shares are unlikely to attract confident followers. Full-year forecasts are for between \$130m and \$140m. The prospec tive p/e of about 9 is not as cheap as it looks.

#### Profits warning clips 7p off Eurocopy share price

By Peggy Hollinger

SHARES IN Eurocopy yesterday fell 7p to 32p following a warning from the photocopier distribution company that second half profits would show only a minor improvement over the £720,000 achieved in the first six

House broker Panmure Gor-don cut forecasts for the year to September 30 from £3.5m to £1.5m on the news. Last year, Eurocopy reported pre-tax profits of £7m.

Mr Michael Armitage,

finance director, said signs of business confidence detected immediately after the general election had since disappeared.

"After taking into account cost savings of some £200,000," Eurocopy would show only a modest improvement in the

second half, he said. Earlier this summer the company had blamed the effects of a government inquiry into the selling practices of some of its subsidiaries for the 80 per cent decline in interim profits. Mr Armitage said at the time that competition had exploited doubts sparked by the inquiry.

Eurocopy's troubles began when it purchased a Scottish photocopier company in 1989. Complaints about misleading selling practices at the subsidiary sparked an inquiry by the Office of Fair Trading.

#### **Haynes Publishing shows** sharp advance to £2.37m

HAYNES PUBLISHING Group, the Somerset-based printer of workshop manuals, staged a sharp recovery over the 12 months to May 31.

Profits before tax amounted to £2.37m, against just £26,000 in the previous year, on turnover ahead at £21.2m (£19.2m). Mr John Haynes, chairman. said a "solid" performance in North America had supported the group during the restruct-uring of its UK operation.

Exceptional charges of £928,000 (£957,000) reflected the cost-cutting programme in the UK which saw the volume of titles fall by 45 per cent and 25 per cent of the workforce made

The charge also included

costs of writing off unearned royalty balances and production costs.

expected to cut or omit

dividends when they appounce

interim results during the next

few weeks. "Our results, given

the state of the market, were not too bad," he said.

strong with net debt of £32m.

equivalent to 24 per cent of shareholders funds of £132m.

This excluded Ellm of off-bal-

ance sheet finance reflecting

Persimmon's share of housing

ioint ventures.

The balance sheet remained

Persimmon

Mr Haynes said the elimination of non-recurring costs helped the US businesses record a 58 per cent profits improvement in dollar terms. The US side ended the year in a cash positive position, he

Overall borrowings were cut from £4m to £1.3m over the year, with gearing falling from 47 per cent to 14 per cent. erest charges amounted to £396,000 (£566,000). Reflecting the recovery, earnings per share emerged at

14.5p(0.1p); a proposed final dividend of 3.5p brings the total for the year to 6p (2.5p).

#### Cost control gives lift to Macfarlane

STRICT control over costs helped Macfarlane Group (Clansman) lift profits 13 per cent in the first half of 1992. On static turnover of £42.4m (£42.2m), pre-tax profits were £4.55m (£4.02m).

Earnings per share rose to 6.06p (5.33p) and the interim dividend is increased from 1.75p to 1.88p.

Lord Macfarlane, chairman of the Glasgow-based packag-ing company, said that strict cost controls would ensure the improvements would continue despite "the recession lasting longer than the economists, and others who should have known better, predicted."
At the end of the period the company had no borrowings and cash in hand of £6m.

Pipeline fittings buy for Alumasc

Alumasc a designer manufacturer and marketer of products for the brewery, building and construction industries, has paid £2m in cash and loan notes for Superior Pipeline Fittings, a specialist maker of pipeline fittings for the water industry.
An additional £1m is depen-

dent on profits. Superior had net assets of £500,000 at April 5 and net borrowings of £150,000. For the 55 weeks ended April pre-tax profits totalled £460,000.

Pepe delays final results

Pepe Group is delaying the announcement of its results for the year to March 30, which had been expected last month. The USM-quoted jeans designer and distributor is holding talks with its principal shareholders about an increase

The National Home Loans

in equity and is reviewing its exceptional and extraordinary provisions, both of which will be substantial.

**NEWS DIGEST** 

Losses at Arcon Intl deenen to 1f367.000

Losses at Arcon International Resources, formerly known as Conroy Petroleum and Natural Resources, rose from £145,000 to I£367.000 (£348,000) pre-tax for the six months to February

Turnover totalled I£348,000 (IE15,000). Losses per share worked through at 0.0087p

#### Flogas rises to I£7.16m

Pre-tax profits of Flogas, a distributor of liquefied petroleum gas, amounted to I£7.16m (£6.8m) for the 13 months to

That compared with £6.74m for the 12 months to end-May 1991. The inclusion of the extra month had no impact as a break-even result was achieved for the month - in common with previous years. Sales of the Irish Republic-

based group declined to 1£48.1m (1£50.5m), principally due to lower selling prices. Net borrowings were reduced by I£1.22m to I£4.03m, some 12 per cent of shareholders' funds. Earnings were static at 23.92p (23.78p) but a final divi-dend of 4.98p makes a 7.92p

Strong & Fisher tumbles to £2.17m

(7.41p) total.

Strong & Fisher, the sheep skin processor and leather clothing manufacturer 70.3 per cent owned by Hillsdown Holdings, yesterday reported a 60 per cent fall in interim profits, from £5.23m to £2.17m.

Although turnover for the six months to end-June was static at £44.4m, operating profits declined from £4.3m to £675.000.

The pre-tax figure was struck after a £535,000 profit arising from the disposal of surplus land and buildings and interest receivable of £960,000 (£918,000).

Mr Michel Buswell, chairremained strong, with healthy

cash resources. The leather division was still profitable, he added, although the second half would be adversely affected by the weak-

ness of the dollar. Earnings per share came out at 0.9p (2.7p) basic, or 0.8p (2p) fully diluted.

#### \$13m US acquisition for Utd Newspapers

United Newspapers has acquired Printers Hot Line, a weekly controlled circulation advertising periodical distrib-

uted throughout the US.
The consideration was \$13m (£6.5m) with \$10m payable on completion and the balance annually over the next three

#### \$30m disposal for John Mowlem

John Mowlem, the construction group, has agreed the sale of the scaffold erection and dismantling business of its SGB Construction Services subsid-

The purchase price is \$30m (£15m) and the purchaser is the Brand Companies, part of Waste Management of the US.

#### Société Générale sells its CHL stake

Société Générale, the French banking group, has withdrawn from the UK residential mort gage market by selling its 51 per cent stake in Capital Home Loans to Credit Foncier. The deal, for an undisclosed

sum, gives Crédit Foncier full control of CHL, a joint venture set up by the two banks in 1989. CHL currently has a mortgage book of £200m.

BRADFORD &

BINGLEY

£150,000,000

#### F&C to manage Drayton **Burns-Anderson** offshoot in Consolidated vehicle buy-out plan will consist of the unquoted securities and the less liquid

By Scheherazade Daneshkhu

The management of Burns-Anderson Independent which Foreign & Colonial is Network, a 75.1 per cent owned Details of the restructuring are not expected to be subsidiary of Burns-Anderson Group, the recruitment and Drayton wrote off more than half the value of its unlisted financial services operation that went into administration assets in March. Investors have receivership two weeks ago, is staging a buy-out. seen a sharp fall in the share

Agreement in principle has been reached with Touche Ross, the administrators.

Burns-Anderson Independent Network, the third largest network of financial advisers in the country, is financially ringfenced from its parent. It owns 24.9 per cent of the capital and is putting together a deal to buy out the rest. Mr Alan Taylor, managing director of the network, which has 375 indiwith Fimbra, the self-regulatory organisation, said he was hopeful the price would be satisfactory to all parties. The network made pre-tax profits of £15,000 to £20,000 in 1991 on

turnover of £13m to £14m. Investors Planning Associates, another company in the Burns-Anderson stable, said it, too, was putting together a management buy-out. "We're fed up with people owning us who did nothing for us," the company said. IPA, which has 57 Fimbra-registered individuals, said pre-tax profits amounted to less than £100,000 in 1991 on turnover of £2.4m.

(D) 3(L) (N)

#### **DIVIDENDS ANNOUNCED**

	Current payment	Date of payment	Corres - panding dividend	Total for year	Total tast year
Dewhirstint	0.32†	Nov 13	0.29	-	0.72
Flogasfin	4.98	Nov 18	4.74	7.92	7.41
Haynes Publish'gfin	3.5	Nov 11	1	6 .	2.5
Macfarlaneint		Oct 9	1.75 ·	-	4.24
Persimmonint	2.8	Oct 19	28		8.6
Templeton G'Ibthint	nil	-	7★	-	21*
Forday/Carilsieint	nli	-	1.5		4.5

Dividends shown pence per share net except where otherwise

Alrish pence.	- GLAIR
EETINGS	
Fisons Gushell Gushell Hornor Counties Newspapers Hornor Counties Newspapers Hornor Smaller Co's Meetin Ind Green Inv Morrison (Winn) Supermics Ocean Pacific Assets Trust Pitenorieff CS Readymote Record Red (Austin) Reys	Sep. Sep
Waterford Wedgwood	Sep. Sep
AB Bectroric Adscene Pittish Thornian Everest Foods MMT Computing Macro 4 Scholes	Sep. Sep Sep Nov. Sep. Sep.
	Airish pence.  IEETINGS  Fisons Gaskell Goal Petroleum Haghcroft inv Trust Home Counties Newspapers Home Counties Home Home Home Home Home Home Home Home

In accordance with the Terms and Conditions of the Notes, notice

Date, February 26, 1993 will be USD 9,673.96 per USD 500,000 principal amount

#### Kingdom of Denmark USD 37,500,000

Floating Rate Notes due 1995

is hereby given that for the Interest Period from August 28, 1932 to February 26, 1993 the Notes will carry an interest rate of 3.7875% per annum The Coupon Amount payable on the relevant Interest Payment

per USD 1,000,000 principal amount of Note.

The Swire Group Swire Pacific Limited 1992 Interim Results – Highlights Consolidated results — unaudited: Six months ended 30th June

USSM USSM Turnover 2,452 1,927 436 Operating profit 278 Net finance charges 38 39 240 Net operating profit 397 **Associated companies** <u> 19</u> 28 259 Profit before taxation 425 38 Taxation 40 Profit after taxation 385 221 Minority interests 103 81 Profit attributable to shareholders 282 140 Earnings per share: 17.77¢ 8.82¢ 'A' shares 'B' shares 3.55¢ 1.76¢ Interim dividends per share: 'A' shares 3.75¢ 2.95¢ 'B' shares 0.75¢ 0.59¢

Note: The results of the Group have been translated from Hong Kong dollars, its currency of account, into United States dollars at an e-change rate of HK\$7.73 = US (1991, HK\$7.76 = US\$1), the approximate free rate of exchange at 30th June 1992.

The significantly higher level of profits for the first half of 1992 was in part attributable to an exceptional profit of US\$82 million within the property division. Nevertheless, recurring profits within that division have increased substantially, with good growth in income from investment properties which will continue in the second half-year. Provided that there is no worsening of an already difficult operating environment, Cathay Pacific Airways is looking for improved results for the full year. Good results are expected from Hong Kong Aircraft Engineering Company. Recurring profits for the year within the industries division should show an improvement and the results of the remaining divisions are also expected to show satisfactory advances. Overall, the Group views the balance of the year with confidence.

The interim dividends are payable on 7th October 1992 to shareholders registered at the close of business on 2nd October 1992; the share registers will be closed from 28th September 1992 to 2nd October 1992, both dates

P D A Sutch Chairman

Hong Kong, 27th August 1992

Swire Pacific Limited

The National Home Loans
Corporation place
As a moving haid on 20th August, 1992 of the
haids of the USS 100,000,000 3 Me per cent.
Notes due 1992 (the "Notes") of The National
Home Loans Corporation ple (the "Issuer") the
resolution, amending the tream of the National
Roans Loans Corporation ple (the "Issuer") the
resolution, amending the tream of the National
Roans and the meaning date to 31st Doubster,
1993 and re-designating the Notes as US
\$100,000,000 Sectional Forthing Role Notes due
1995, not out in the notice of the meeting, which
was published in the Pinnedal Tiesse on 29th
July, 1992, was duly pessed as an Extraordinary
Remolation in secondame with the previous of
the Trent Dead dated 7th July, 1987 made
between the leaser (1) and The Low Debontus
Treat Corporation p.Le. (2) constituting the the payment of leatened the on the Notes up to 21 at August, 1992 and the supermost of princi-pal are not out on pages 30 and 31 of the information Mannorandem of the leaver dend

SmithKline Beecham PLC Floating Rate Unsecured Loan Stock 1990/2010

Midiand Bank ple Agent Bank

**BUILDING SOCIETY** 

Floating Rate Notes Due 1994

Due 1994
In accordance with the terms and conditions of the Notes, notice is hereby given that for the three month interest period from (and including) 28th August 1992 to (but excluding) 30th November 1992, the Notes will carry a rate of interest of 10% per cent, per annum. The relevant interest payment date will be 30th November 1992. The couron amount oer £10,000 Note. coupon amount per £10,000 No will be £274.49 payable agai surrender of Coupon No: 14. Hambros Bank Limited

Agent Bank

#### **BUSINESS AND THE ENVIRONMENT**

Peter Knight asks why domestic refrigerators are still not free of dangerous chlorofluorocarbons

### Giving CFCs the cold shoulder

f it is possible to make a CFCfree domestic refrigerator, why don't we find them in the shops? "Technically, there is no reason why a CFC-free refrigerator cannot be produced now. The reason why there is none on the market has something to do with the cost and perhaps the manufacturers' view of the market," says Jane Gartshore of the UK-based

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CUNCED

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consultants Cool Concerns.
While most industries that use CFCs have reduced their dependence on the ozone-depleting chemicals, the ECs refrigeration sector has increased their use by 4 per cent during 1986-91, according to CEFIC, the European chemical makers association.

The slow progress of domestic refrigerator makers towards eliminating their dependence on CFCs is a case of commercial hedging in the face of, some say, minor technical difficulties and major economic

EC countries have agreed to cease CFC production by 1997, three years before the date stipulated by the Montreal Protocol, an international agreement reached originally in 1987. The protocol is about to be re-negotiated and the phase-out date in the US and EC is likely to be

brought forward to the end of 1995. "But those dates are a long way away for people caught in a recession," says Mike Harris of ICI, which supplies CFCs and some alternatives (see box, right).

Domestic refrigerators use CFCs both as a coolant and to make the foam insulation. (The foam, which is made by blowing CFCs into polyurethane, also helps to support the refrigerator's structure.)

Refrigerator makers wanted a "drop-in" chemical replacement that they could use without incurring heavy retooling costs. This proved impossible. CFC makers quickly produced replacement refrigerants, notably HCF-134a, but the chemicals could not be used until changes were made to com-pressors and a new lubricant found.

The technical problems associated with 134a have now been overcome but only one domestic product in the UK, a Danish made chest freezer sold by Iceland, uses 134a. Refrigerator makers have rejected other coolants - such as propane and ammonia - on health and safety grounds. Ammonia is toxic and propane is highly flammable (it is used as bottled gas). Manufactur-

ers are worried about the risks of using these alternatives in the factory, and they are concerned that there will be consumer resistance to their use in domestic refrigerators.

There are, though, technical difficulties in producing an insulation foam which is as efficient as that made with CFCs. Yet refrigerator makers have some 25 potential solu-

tions to insulating their products. These can be divided roughly into three groups of options. First, a reduction in CFCs. Manufacturers can use a blowing agent that is far less harmful to the ozone laver (made with a small amount of a chemical from the CFC family, R22). Bosch produces three free standing refrigerators with such foam, although the appliances still

use CFC as the coolant. Environmentalists reject this foam technology and point to the second option, CFC-free alternatives. Pentane has been promoted in Germany by chemical maker Bayer, but manufacturers have rejected it

ser industries may be responding slowly to the

phase-out of CFCs, but the

chemical manufacturers are rap-

idly expanding their range of sub-

The two largest manufacturers,

Du Pont of the US and ICI of the

UK, say they have already

invested around \$900m (£452m) on

research into alternatives and

By the end of 1992 Du Pont will

be producing 13 alternative refrig-

erants to replace CFCs. Four of the

products are pure hydrofluorocar-

bons which have zero ozone deple-

tion potential (known as ODP):

plants to produce them.

stitute materials.

bank's project work.

Council has traditionally

picked a clearing banker -

such as Sir Peter, a career Bar-

clays man before he became

Midland's deputy chairman

last year - for the post. But Fox is a well connected City

figure, and, as a member of the

to the Dutch insurer NCM.

have entered a new era -

for some exports to Russia.

the board. Denman will be

closely involved in the man-

agement affairs of the Freight

Forwarding division, the com-

Smith is on the board of

Eagle Trust, Manganese

Bronze Holdings and Gerald

Gobert Holdings. He was previ-

ously group managing director

of The Rank Organisation. He

will also be joining the Board of Lep's principal USA subsid-

iary, The National Guardian

pany said yesterday.

is promised in a few years.

There are other forms of insulabecause of flammability problems.

Manufacturers do not think the tion. These include fibre wool,

CO, technology is good enough to use on big production lines. Fur-thermore, they say they cannot

afford to add extra insulation

because they have to make fitted

refrigerators to standard kitchen

design sizes, or risk losing custom to those that do.

For the same reason they do not

want to reduce the capacity of the

refrigerator by encroaching on its

inner dimensions. But just how

much extra foam is needed is in

dispute. John Missenden, of the

Institute of Environmental Engi-

neering at London's South Bank

University, says it is "a matter of

millimetres".

Missenden's department produced

a propane-driven refrigerator with

CO2-blown foam insulation, com-

missioned by Greenpeace. The pro-totypes worked well, but no manu-

facturers have shown an interest in

using the technology. "There's been

polite applause but no manufactur-

ers take it seriously because they

The third possible foam alternative is being developed by ICI, the leading European producer of CFC substitutes. It is trying to use 134a

to blow polyurethane and a product

Alternatives under scrutiny

The remainder of Du Pont's

products contain hydrofluorochlo-

rocarbons, used either pure or in

blends. These HCFCs do some

damage to the ozone layer though

their ODP is at most 5 per cent of

CFCs. Although Greenpeace says

Du Pont should not be developing

HCFCs, the company says they are essential "bridging products".

centrating on HFC 134a for large-

scale manufacturing. Du Pout has

two 134a plants in the US (at

Ponca City, Oklahoma, and Corpus

Christi, Texas) and one opening in

Chiba, Japan, later this year.

Both Du Pont and ICI are con-

HFCs 134a, 125, 152a and 32

don't take technology seriously,

CFCs in use Amounts compared with 1986 base Source. EFCTC report to EC Commission.												
A	1986	1987	1988	1989	1990	1991	Ų.					
Aerosol	100	100		35		11	10001.3611					
Refrigeration	100	102	103	108	100	104	· Company					
Foams	100	112	120	111	97	87						
Solvents and Miscellaneous	100	104	111	100	90	76						
Total	100	104	98	73	58	51						

expanded polystyrene and vacuum panels. The wool and polystyrene are generally rejected for being too bulky and the panels are not yet commercially available. If these alternatives were to be used, the refrigerator design would have to be changed and might need strengthening with other materials.

While a CFC-free refrigerator could be made today, manufacturers feel that the technology would only be an interim solution. Such a

ICI's original 134a plant at Run-

corn in the UK will be supple-

mented by 134a facilities due to

open in the US and Japan over the next year. The UK company will

close its large CFC plant at Run-

corn in 1993 and take supplies

Du Pont and ICI will stop produ-

from Akzo, the Dutch company.

cing CFCs for sale in developed countries by the end of 1995.

though Da Pont says it "may pro-

duce in developing countries until

year end 1999 to meet domestic

needs if deemed necessary under Montreal Protocol obligations".

Clive Cookson

refrigerator will also be more expensive to make (134a is five times as costly as CFC) because of the cost of development and retooling.

Dorothy Mackenzie, of the consultancy Dragon International, says the environmental performance comes low in the ranking of consumer decisions when buying white goods. This provides insufficient stimulus for manufacturers to risk the cost of launching a new, and probably more expensive, product.

"Manufacturers were once sold the idea that people would pay a premium for green goods. They are now waking up to the fact that these premiums won't be paid," says Mackenzie. And CFC suppliers are caught in a difficult commercial position. They do not want to transfer pressure from the environmental lobby on to their customers, because that could ruin business relationships. But they need to sell more of their alternatives to recoup the enormous development costs.

"There is a general disappointment that the market has not developed as we would have liked. But the best thing for us is to do everything in our power to ease the change-over for our customers," says Harris. "But the carrot is not there and neither is the stick. There's not much more ICI or other suppliers can do at the moment."

### **Derelict land** grows on trees

By Hilary de Boerr

apling number 26, on a windy Welsh hillside, looks deceptively like any other young alder. With a spindly trunk and only a few leaves it struggles to survive. Yet it is part of a project which challenges conventional thinking on land reclamation.

The project, in the heavily-mined Blaenavon area in south Wales, is experimenting with an ecological approach to reclaiming derelict land rather than the traditional approach of employing machinery and civil engineers. If successful, it could prove applicable not only to

The idea is to use trees to generate self-sustaining soil in what is now mostly impermeable clay. The engineering approach currently

Walcs, but around the world.

adopted involves reshaping land with bulldozers.

drains are created to control running waters and a thin carpet of soil is added, seeded and fertilised. The process produces green fields but time shows that such reclaimed land eventually deteriorates, requiring

re-reclaiming at great expense. The Blaenavon brainchild of Martin Haigh, lec-

turer at Oxford Polytechnic and vice-president for the World Association of Soil and Water Conservation. He has been monitoring the reclaimed mining and industrial land in Wales for the past 21 years, examining soil erosion, soil evolution and hydrology. His work has shown that the soil in former mining areas is dying; shales brought up to the surface by mining break down into clays which clog up the imported topsoil with water and

prevent plant growth.
Green fields of grass become water-logged and replaced by moss and algae, unsuitable even for grazing. Some mined land in Wales has been devoid of vegetation for more than 40 years.

Haigh's search for a solution has resulted in a surprising form of east-west technology transfer from the environmentally-ravaged eastern bloc to Britain.

Bulgaria has been experimenting with ecological land reclamation for the past 50 years to tackle its problems. Research has shown that planting alders and other trees helps rejuvenate the soil; the tree roots bring in micro-organisms which create organic material, and that helps build up an active soil ecosystem which is self-sustaining.

Bulgaria has been forced to adopt such an approach because the country's best energy reserves lie under prime agricultural land, hundreds of acres of which are dug up every year. Reclaiming such land is a national priority, receiving the attention of Bulgaria's best scientists and research institutes.

In Wales, the long-term future of reclaimed land is a taboo issue for land reclamation agencies, says

Haigh. He has had little encouragement from such established project is at the forefront of a change in philosophy in soil reclamation," he says. Bulgarian experiecological reclamation costs one tenth that of the UK approach

so expensive to buy and transport. But the new method takes 10 times as long because the trees do

the work naturally in their own time. "Cost is important but it's not the whole question, sustainability is," says Haigh. Haigh expects still to be working

on his project in another 21 years his saplings will take at least 10 years to mature to the point where he can begin monitoring the soil underneath for changes.

Meanwhile, he relies on funding from a number of organisations. The BOC Foundation - a company set up by the UK industrial gases group to initiate and fund research into pollution - has committed £40,000 over two years. Earthwatch, the environmental charity, has also committed resources and manpower. Its "volunteers", who pay to spend their holidays helping out on conservation projects, have been working with Haigh, monitoring soil and sapling growth.

#### **PEOPLE**

#### Fox to advise ECGD



Overseas Project Board advising the Department of Trade and Industry, also a familiar face at the DTL Appointed as chairman designate 12 months ago, he was Robin Fox, vice chairman of given a three-year term instead

antees Advisory Council. Since a change in legislation last year, the Council advises the Export Credits Guarantee Department on all its activities whereas previously it was formally consulted only in cases where "national interest"

Kleinwort Benson, has suc-

ceeded Sir Peter Leslie as

chairman of the Export Guar-

considerations applied.

Fox, 55, who was brought up in the same Cornish village as

LEP GROUP, the troubled freight forwarding and security company, has appointed Wynne Denman and Brian Smith to the board, following indications last month from chairman David James that he wanted to strengthen his team with more "experienced" nonexecutive directors.

Denman is currently a director of Sterling Industries. Amber Industrial Holdings. North Sea Assets and FLS Aerospace. As well as joining

■ Ken Hazell has been trade minister Richard Needappointed operations director ham, has been at Kleinworts since 1961, and has in the past and a member of the committee of management of LIVERbeen heavily involved with the POOL VICTORIA INSUR-ANCE; William Grylls, deputy While Kleinworts is a big chairman, has retired. arranger and provider of ECGD-backed finance, the

Richard Moor has been appointed international servicing director and Mark Webb regional servicing director of SĚDGWICK JAMES (NATIONAL) Northern region. ■ Janet Whitehouse, formerly vice-president, cornorate development has been appointed in early 1993.

Insurance moves director of strategic planning UNUM, based in Dorking Craig Bennett, director of information technology at Sedgwick Group, and Geoffrey Harrison-Dees, general manager (marketing & sales) at Sun Life Assurance Society, have been appointed to the board of The EXCHANGE.

■ Andrew Torrance has been appointed md designate, commercial lines, of LONDON & EDINBURGH INSURANCE GROUP; he moves from Boston Consulting Group. The current md, Jeff Slocombe, will retire

#### **Environment at Thames**

Thames Water, the biggest of the privatised water compa-nies, has promoted John Sexof the standard five because ton, formerly head of research and laboratories, to the posithe agency was then in a state of flux, according to ECGD. tion of director of environment Since, the division offering and science.

short-term cover has been sold The move comes at a time when Thames, with the rest of its sector, faces increasingly Now ECGD, which insures against export risk "is doing well" says Fox. "We hope we heavy capital spending require-ments to bring drinking and waste water up to national and though we have a big hangover European Community environ-[of bad debts] from the past". Last month, it resumed cover mental standards. Sexton, 43, a statistician by

training, has been involved with water since leaving university in 1969. He joined Thames in 1976, initially to work on the water resources side. Following spells in water quality and environmental management, he had latterly masterminded the establishment of Thames' two new labs (replacing 25 smaller and outdated facilities), which will each handle a million and a half analyses a year.

He joins the board of Thames Water Utilities, the principal operating company. Sexton's predecessor, Peter ronmental record.

McIntosh, who, for personal reasons, has taken early retire ment at the age of 58, did not

have the additional science

responsibilities. Thames has recently been drawn into a number of environmental controversies, notably the debate about the River Darent in Kent that had been suffering from drought, and, allegedly, over-abstraction. "The Darent is flowing very nicely, and indeed there have been a number of floods " says Sexton, who vigorously



#### **TENDER NOTICE** UK GOVERNMENT

**ECU TREASURY BILLS** For tender on 8 September 1992

1. The Bank of England announces the issue by Her Majesty's Treasury of ECU 1,000 million nominal of UK Government ECU Treasury Bills, for tender on a bid-yield basis on Tuesday, 8 September 1992. An additional ECU 50 million nominal of Bills will be allotted directly to the Back of England. directly to the Bank of England.

2. The ECU 1,000 million of Bills to be issued by tender will be dated 10 September 1992 and will be in the following maturities:

ECU 300 million for maturity on 15 October 1992 ECU 300 million for maturity on 10 December 1992 ECU 400 million for maturity on 11 March 1993

3. All tenders must be made on the printed application forms available on request from the Bank of England. Completed application forms must be lodged, by hand, at the Bank of England, Securities Office, Threadneedle Street, London not later than 10.30 a.m., London time, on Tuesday, 8 September 1992. Payment for Bills allotted will be due on Thursday, 10 September 1992.

4. Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal.

5. Tenders must be made on a yield basis (calculated on the basis of the actual number of days to maturity and a year of 360 days) rounded to two decimal places. Each application form must state the maturity date of the Bills for which application is made, the yield bid and the amount tendered for.

6. Notification will be despatched on the day of the 6. Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Bills in global form to their account with Euro-clear or CEDEL, Bills will be credited in the relevant systems against payment. For applicants who have requested definitive Bills, Bills will be available for collection at the Securities Office of the Bank of England after 1.30 p.m. on Thursday, 10 September 1992 provided cleared funds have been credited to the Bank of England's ECU Treasury Bills Account No. 59005516 with Lloyds Bank Pic, International Banking Division, PO Box 19, Hays Lane House, 1 Hays Lane, London SE1 2HA. Definitive Bitts will be available in amounts of ECU 10,000, ECU 50,000, ECU 100,000, ECU 500,000, ECU 1,000,000, ECU 5,000,000 and ECU 10,000,000

7. Her Majesty's Treasury reserve the right to reject any

8. The arrangements for the tender are set out in more detail in the Information Memorandum on the UK Government ECU Treasury Bill programme issued by the Bank of England on behalf of Her Majesty's Treasury on 28 March 1989, and in supplements to the information Memorandum. All tenders will be subject to the provisions of that Information Memorandum (as

9. The ECU 50 million of Bills to be allotted directly to the Bank of England will be for maturity on 11 March 1993. These Bills may be made available through sale and repurchase transactions to the market makers listed in the Information Memorandum (as supplemented) in order to facilitate settlement.

10. Copies of the Information Memorandum (and supplements to it) may be obtained at the Bank of England. UK Government ECU Treasury Bills are issued under the Treasury Bills Act 1877, the National Loans Act 1968 and the Treasury Bills Regulations 1968 as amended.

Bank of England

#### **FT CONFERENCES**

RETAIL INVESTMENT REGULATION - THE NEW REGIME London, 16 September

commissions and the impact of expense disclosure will be reviewed by Miss Colette Bowe of the Securities and Investments Board; Mr Tom King of Standard Life Assurance Company: Mr Keith Bedell-Pearce of Prudential Financial Services Ltd; Mr Douglas Claisse of Clerical Medical Investment Group and Mr Kit Jebens of Lautro.

RETAILING IN THE 1990s.

London, 28 & 29 September

New challenges and opportunities facing the European retailing industry in a period of political, legislative and consumer change will be reviewed at the fourth FT retailing conference. Ms Allison Pvrah of Mulii. Mr Mark Bedeman of Exel Logistics, Mr Stephen Walsh of Crighton McColl, Mr David Pirret of Shell UK Downstream Oil, Mr James May of the British Retail Consortium have agreed to join the authoritative speaker panel.

LATIN AMERICAN CAPITAL MARKETS

London, 5 & 6 October

This high-level forum will look at the growth prospects for Latin American economies, the strengths and sustainability of economic growth. The challenges of raising new equity, issuing new debt, debt conversions as well as stock exchange reform will be reviewed. Speakers include: Mr S Shahid Husain of The World Bank; Mr José Angel Gurria Treviño of the Mexican Ministry of Fiance & Public Credit; Mr James Conrow of Inter-American Development Bank; Mr William Rhodes of Citibank. Mr Kenneth Telljohann of Goldman, Sachs & Co and Mr Frans van Loon of ING Bank.

LATIN AMERICAN PRIVATISATION PROGRAMMES

Keesee of First Boston Corporation.

To assess opportunities and risks in Latin American Privatisations with presentations by Mr Juan Carlos Sanchez Amau from the Ministry of the Economy, Argentina; Dr Carlos Hemandez Delfino from the Venezuela Investment Fund, Mr Ricardo Guajardo Touche of Bancomer SA and Mr Thomas

THE EIGHT EUROPEAN PETROLEUM AND GAS CONFERENCE Amsterdam, 3 & 4 November

This year's meeting, timed to coincide with the PetroTech 92 Exhibition, will focus on Europe's oil refining and process industries, examine the challenges and costs of meeting increasing environmental legislation and review the implications for refiners of the opening up of eastern Europe. The conference features presentations by senior figures from Shell. BP. Texaco, Total, Europia, the EEC, ABN AMRO Bank, the International Finance Corporation, Mineraldiwirtschaftsverband

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#### COMMODITIES AND AGRICULTURE

### **US** and Russia allay uranium glut worries

By Kenneth Gooding, Mining Correspond

FEARS THAT a vast additional supply of uranium would be released from military stockpiles following the sudden ending the cold war and collapse of the former Soviet Union have been allayed by the US and Russian governments. They have initialled an

agreement for the conversion of highly-enriched uranium (HEU) from dismantled Soviet nuclear weapons to low-enriched uranium (LEU) for use as commercial nuclear fuel. The agreement specifically mentions that this "will have no adverse impact on US con-- sumers or the mining and pro-

cessing industries". The deal will be greeted with relief by western uranium producers, who are suffering .severely from weak demand and prices depressed by imports from Russia.

The US and Russia have given themselves 12 months to complete an implementing contract which will provide for, among other things, the con-version of at least 10 tonnes of HEU a year in the first five years and no less than 30 tonnes a year subsequently.

The HEU will be bought by the US Denartment of Energy for conversion in the US and sale for commercial purposes. Uranium has only one application – for nuclear energy. Demand depends entirely on nuclear generating capacity in the 25 countries using that

The US Department will also buy for resale any LEU produced from HEU converted in

Observers suggested that the deal might escape attack by environmentalists because of its "swords into plough shares" flavour. But the method by which the HEU will be transported to the US might be a

sticking point, they said. It is understood that the US Energy Department would substitute the Russian material for higher-cost uranium produced for it in the US. This would lower the department's cost of

Mr David Kay, director-general of the Uranium Institute in London, pointed out yester-day that the US-Russian agreement "ensures that not all the HEU will be entering the market at once but it will be released over many years. This arrangement seems guaranteed to have a zero impact on the market by ensuring there is no

vast new capacity". He said early estimates that dismantling nuclear weapons would provide about 100 000 tonnes of uranium - or about two and a half times last year's western world sales of 38,000 tonnes - were proving wide of the mark. It was now suggested that the US and Russia would each release about

500 tonnes in this way. Funds generated by the US-Russian deal will be used by the Russians partly to upgrade the safety of their nuclear reactors and partly to build facilities in Russia to convert HEU

Spot prices of uranium oxide are now well below the production costs of most mines at USS 7.75 a lb. Prices peaked at \$45 a lb in 1978.

The market changed dramatically in the 1980s when brokers and other intermediaries began to act for their own accounts. By selling material from the huge stocks available in the west and latterly from Russia they have become important alternative suppli-

#### MINOR METALS PRICES

Prices from Metal Bulletin (last week's in brackets). ANTIMONY: European free

market 99.6 per cent, \$ per tonne, in warehouse, 1,720-1,750 BISMUTH: European free

market, min. 99.99 per cent, \$ per lb, tonne lots in warehouse, 2.30-2.60 (same). CADMIUM: European free

per lb, in warehouse, 0.65-0.85 COBALT: European free

market, 99.5 per cent, \$ per lb, in warehouse, 19.00-21.00

MERCURY: European free market, min. 99.99 per cent. \$ (same).

per 76 lb flask, in warehouse.

135-150 (same). MOLYBDENUM: European free market, drummed molyb-dic oxide, \$ per lb Mo, in warehouse, 2.33-2.38 (same). SELENIUM: European free market, min 99.5 per cent, \$ per lb. in warehouse, 4.80-5.50

TUNGSTEN ORE: European пее шагы per cent, \$ per tonne unit (10 kg) WO<sub>3</sub>, cif, 53-62 (same). VANADIUM: European free market, min. 98 per cent. \$ a lb

V<sub>2</sub>O<sub>5</sub>, cif, 2.00-2.15 (same). URANIUM: Nuexco exchange value, \$ per lb, U<sub>3</sub>O<sub>8</sub>, 7.75

#### PNG tries to calm fears over mine deals

By Kevin Brown in Sydney

PAPUA NEW Guinea yesterday moved to ease concern that mining agreements might be renegotiated following the recent election defeat of the former government headed by Mr Rabbie Namaliu. Sir Julius Chan, deputy prime minister and finance

minister in the new govern-ment headed by Mr Paias Wingti, said that comments made during the election campaign had been "misinter-"We are quite happy. There is no need for a re-negotiation

of existing agreements between government and mining companies," Sir Julius said during a visit to Sydney. However, he said Australian mining groups, which have made substantial investments in PNG, must become "better

corporate citizens" if they

wished to share in PNG's rapid development. Disputes over land and rovalty payments have disrupted several resource projects, including the Panguna copper mine on Bougainville and an alluvial gold mine at Mount

Kare. Both mines were formerly operated by CRA, the Australian mining group. Panguna has been closed ever since it was attacked in 1990 by the sionist Bougainville Revolutionary Army. However, Mount Kare is expected to reopen soon following an agreement with Placer Pacific, which operates the nearby

Porgera gold mine. Sir Julius also said the government was considering increasing its stake in the Kutubu oil project from 22.5 per cent to 30 per cent, in line with its agreement with a group of overseas oil compa-

• Pasminco, the Australian lead and zinc group, has announced that it has offered voluntary redundancy to 1,370 workers at its Broken Hill mines in an effort to boost productivity by a third.

The company, which recently announced a net loss of A\$58.6m (£21m) for the year to the end of June, said there was no ceiling on the number of redundancies that would be

Pasminco said that it at Broken Hill by about 100,000 tonnes a year to 2.65m tonnes by June 1993. The redundancy offer is part of a programme aimed at increasing productivity to from 1,900 tonnes to 3,000 tonnes a year per employee.

COCOA - London FOX

### Unsettled UK summer yields bitter fruit

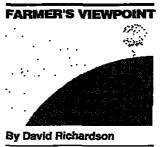
Apples and potatoes have fared better than grain, but prices are disappointingly low

THE UNSETTLED summer of 1992 may not be proving ideal for cereals but it looks like turning out rather well for some other crops like potatoes and apples I should stress, however, that I am referring to supply rather than prices or profitability. For, as ever, a modest excess of perishable commodities is leading to market collapse.

In theory, cereals are not all that perishable. They should be gathered into barns, dried if necessary and stored safely until required for human or animal food. For the last few years that is what has hap-This year, however, after one

of the earliest-ever starts to the UK cereal harvest, in ideal conditions, it suddenly all went dreadfully wrong. In mid-August, the main harvest month, the weather deteriorated. A series of long downpours, interspersed with heavy showers, knocked crops of wheat which had previously looked poten-tially reasonable, for both yield and quality, flat to the ground. Many of those crops are still out in the fields, especially in the northern half of England and in Scotland. It is simply not possible to work a combine harvester in crops that are flat and saturated, however efficient your dryer. And now the grains are growing in the ears. Farmers will, of course, press on with the harvest whenever the weather allows, but they know already that much of what they will bring into their barns will not even be good pig feed and will therefore be

worth very little. But weather conditions have been excellent for other crops; confirmation, if it were needed, that farmers are wise if they adopt diverse cropping



Apples, for instance, have looked promising since blossom time. There was little frost to damage the fruit set and the warm summer followed by the recent rain has matured the fruit two to three weeks earlier than usual. Even the strong winds over the bank holiday weekend will have done little damage to a crop which these days is mainly grown behind

high wind-breaking hedges and

on trees trained, for ease of

picking, to grow to no more than bead beight. So, this week fruit growers across the country expect to start picking their main variety · traditional Coxes. Reports suggest that it will be an excellent crop for quantity and quality almost everywhere. But prices seem set to be disap-

pointing.
The estimated size of the UK crop is, in fact, only a little above average. But there are other factors that will help keep wholesale prices low. The first is a large quantity of southern hemisphere fruit, picked last winter, shipped to this country and since held in UK cold stores. Fruit traders describe the apples as "tired" but the fact remains that they have to be disposed of at almost any price and in the meantime overhang the mar-ket for freshly picked home grown apples. The second reason for UK growers concern is the massive apple crops grown in Europe. Conditions have been ideal across the continent and current estimates that the total The UK Potato Marketing EC metric tonnage for picking this year is around 10m tonnes. Last year Europe's apple grow-ers produced a mere 5.7m

tonnes and the long term average is nearer 8m tonnes. All of which adds up to a depressed English apple market with best fruit wholesaling at present at not much more than 20p a lb, packed and graded. When the cost of packing, transport and market commission can come to 15p a lb it is clear that there is an inadequate margin left to cover all the costs of growing and picking, let alone leave a profit for the orchard owner. Incidentally, by way of research for this article, at the

weekend I bought a fraction

over a lb of fresh English gala

apples in a well known multi-ple store. . . they cost me 99p. Not a bad mark-up! It is nice to know the supermarkets are not suffering like their suppliers. n any event it seems probable that the European Community's scheme to stabilise the apple market in times of glut will be activated

again this year. It is triggered at the request of marketing cooperatives when prices fall to unprofitable levels. The EC authorities then intervene in the market to take some of the surplus off the market. The fruit they buy is either buried or fed to livestock. Use of the scheme in the UK is usually limited to taking a tiny percentage of surplus Bramley cooking apples off the market. But in France and

Italy, where much bigger ton-

nages of varieties such as

golden delicious can be grown the intervention price itself can be profitable. And there is a great deal of suspicion in the UK that some of the "destroyed" fruit ends up in

Board announced its intervention buying programme for maincrop produce last week. This too follows forecast of a massive surplus and the collapse of the market price to £38 a tonne. The board's buying in price is £33 a tonne and the purchased tonnages will be offered to livestock farmers for feed. As with apples, prices have collapsed because of a perceived surplus. Some so-called experts have estimated that the UK may have grown up to a lm-tonne surplus this year (against average production of about 6m tonnes). But others point to the high incidence of diseases such as blight, black leg and powdery scab, which may mean that the tubers will rot in store. It is also possible, say the moderates, that these esti-

effect this year. Meanwhile potato growers are angry that while they are receiving as little as 2p for a lb for potatoes, supermarkets are still charging consumers up to

mates of very big crops have

failed to account for the fact

that irrigation as had little

20p a lb. Doubtless the buyers for the multiples feel they are quite safe in screwing down prices paid to UK farmers as they know there are plenty of alternative supplies just across the English Channel. There are big potato crops in The Netherlands, Belgium, France and Germany and between them these countries have planted an extra 60,000 hectares (150,000 acres) this year.

Moreover the price of potatoes in Belgium, for Instance, where there is the largest sur-plus, has fallen to only about £20 per tonne. No European farmer can grow potatoes profitably at that sort of price. Indeed, it seems probable that many UK growers who have to rely on the PMB's fall-back price will also lose a lot of

money this year.

After all it costs between £2,000 and £3,000 a hectare (£800-1,200 an acre), depending on the system used, to grow potatoes, and it takes an incredibly good crop to yield more than 62.5 tonnes a nectare (25 tonnes an acre).

But the UK does, at least, control the acreage of potatoes grown through a quota scheme operated by the PMB and this limits any surplus, even in a good year. Furthermore, buying programmes to support and stabilise markets, like that announced last week, are funded by growers themselves. For all its faults, the system does work and is the envy of some continental growers. It is reported, however, that

Mr John Gummer, the Minister of Agriculture. Is seeking to abolish these statutory powers. Moreover, he is planning this just months after he agreed with the other agricultural ministers of the EC to introduce volume control for other

farm commodities. Does he seek to bring about the same kind of chaos in UK potato markets as exists on the continent? Could this possibly be in the best interests of either producers or consumers of potatoes? How can it possibly he consistent to try to control the production of one batch of food crops while deliberately encouraging over-production of another? I think we should be told.

### Traders assess rapeseed damage

By Robert Gibbens in

systems.

WINNIPEG TRADERS were yesterday assessing the extent of the crop damage from early snow and frost in key Canadian producing areas that caused rapeseed futures to jump sharply at the city's commodity exchange on Monday. During the morning the

November position eased to C\$304 (£128) a tonne from the C\$305.40 reached on Monday. almost reaching the daily limit on price movements, which extended the advance over the past month to about 7 per cent. Flax seed futures had jumped the full C\$10 limit on Monday. Other oil seeds prices were up more modestly.

Mr Jim Hamilton, grains co-ordinator at James Richard-son & Sons, Winnipeg, said the extent of the damage to crops under snow and the potential for harvest could not be known for a week or so. Cool, damp weather is forecast to continue

"The rapeseed crop is two weeks late because of the weather, but it will be several weeks before harvesting can begin, said Mr Hamilton. "Farmers could face problems ber contracts, but nothing is

until at least September 10.

sure yet." European Community July-September soyabean crushings may be 16 per cent higher than in the same quarter last year as crushers seek alternatives to this year's much-reduced

**WORLD COMMODITIES PRICES** 

m, 99.7% purity (5 per tonne)

rapeseed crop, according to the Oil World newsletter, reports Reuter from Hamburg.

"With rapeseed and products pricing themselves out of the market, consumers are shifting particularly to soyoil and meal," the weekly publication says. It forecasts EC soyabean crushings at 3.35m tonnes in July-September from 2.88m tonnes last year and 2.81m in

The accelerating demand for soya products in Europe has margins. Oil World calculates that gross soyabean crushing margins averaged DM28 (£10) a tonne in August up from DM26 in July and only DM12 in May. Last August the average was DM16 and two years ago it was minus DM6.

### Coconut output 'to fall'

By William Keeling in Jakarta WORLD COCONUT production

will decline this year and next leading to sharp falls in exports of coconut products, according to the Asian and Pacific Coconut Community. Coconut production will reach 8.524m tonnes, copra equivalent, this year, down 3.2 per cent on 1991, and will drop to 8.452m tonnes in 1993. However, the decline in exportable supplies of coconut products longed drought in the Philip-

exporter. The drought has "thwarted the prospects of a recovery in the Philippines coconut production later this year and early 1993", the association in 1993.

pines, the world's leading

says in the latest edition of Cocomunity, its official publi-

cation. The APCC forecast 1993 production in the Philippines' at 1.7m tonnes copra equivalent. continuing a steady decline

from a high of 2.8m tonnes in 1990. The Philippines' exports of coconut oil are likely to fall 30 per cent this year to 620,000 tonnes with world exports down 19 per cent to 1.1m

World exports of copra meal cent in 1992 to 980,000 tonnes and further to 949,500 next year. The APCC expects world exports of desiccated coconut to reach 185,500 tonnes this year, down 3.6 per cent on 1991, and to drop slightly to 181,500

#### **MARKET REPORT**

"London COCOA prices dived, weighed down by fund liquidation in New York, with traders struggling to find any fundamental reason for the drop Traders said there were no fresh figures on crop sizes and if anything, the recent weather reports of limited rain in West Africa were supportive to prices.

- "It looks like stale liquidation there do not necessarily seem to be any origins around. We certainly seemed to be limited on the upside, but I think the downside potential is limited as well," one trader said, Some traders were also talking of supply and demand being evenly balanced in the coming season

#### **London Markets**

Crude of [por barrel FOB](	Oct)	+ ar
Dupai	\$17.90-95	-0.025
Brent Bland (dated)	\$19.80-90	+.17
Grant Bland (Oct)	\$20 00-05	+ 0.15
WTI(ten rest)	\$21.55-60	+ 0.31
Oli products (NWE prompt delivery per b	onne CIF)	t or
Promum Gasaline	\$219-221	F 5.5
Gas Oil	\$182-183	+5
Heavy Fuel Oil	\$84-86	
Naphtha	\$195-197	+25
Petroleum Argus Estimates	ı	
Other		r ar
Gold (par tray az)	\$342.45	+24
Silver (por tray 02)-	375.5c	+4
Plaunum (per troy oz)	\$360.25	+3.5
Palladium (per troy o≥)	\$87.3	B.Q +
Copper (US Producer)	115.0c	-i
Lead (US Producor)	40.1c	+0.7
Tin (Kuala Lumpur market)	16.70r	
Tin (New York)	316.50c	
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	110.29p	-Q,61°
Sheep (live weight)#	71.99p	-1.85*
Pigs (live weight)t	79.62p	-1.40°
London daily augar (raw)	\$256.00w	+ 0.2
London daily sugar (white)		+ 1.7
Tale and Lyle export price	£236.50	-0.5
Barley (English feed)	Unq	
Maize (US No. 3 yellow)	€148.0	
Wheel (US Dark Northern)	Unq	
Rubber (Oct)♥	49.75p	-0.25
Rubber (Nev)♥	49 75p	-0.25
Rubber (KL RSS No 1 Jul)	216.0m	-0.5
Coconus oil (Philippines)5	\$525.0t \$390 QQy	+ 5 -10
Palm Oli (Malaysian)§ Copra (Philippines)§	\$330 O	-10
Soyabeans (US)	£130.0	-1
Cotton "A" Index	57 Q5c	-04
Wooliops (64s Super)	364p	• •
selwantic scelar paner a 3	stated, p-0	ence/kg
C.contaith reinnailitea 1.0	3ct:Nov w	·Aug/So
いろっか さんしゃ さんしん iMe	ar Commen	wan awa
age latstock prices, chang	a front is t	-

rather than in outright deficit. The weakness of the dollar helped to underpin GOLD on the London bullion market and COPPER on the LME. Copper's cheapness in local currencles could stimulate some consume interest in European and Asian markets, traders said. This should also be true for other metals but they continue to respond sluggishly to the currency factor, probably because of their relatively high stock levels. New York COTTO was lower at midday, scoring lifetime lows for the fifth straigh session, mainly on technically driven selling. Compiled from Reuters

RAQUE	- Londo	on FOX	[S per ton
Raw	Close	Previous	High/Low
Oct	207 00	206.80	207.00 207.00
Dec	197.00	197.40	197.00 197.00
Mar	196.40	195 60	196,40 198 40
May	196.40	196.00	198,40 198,40
White	Close	Previous	High/Low
Oct	258 30	261.50	263.00 258.00
Dec	254 30	256.00	257.50 253.50
Mar	257.00	258.00	260 00 255 50
May _	259.80	260.50	259.80 259.60
Титючо	r: Plaw 70	(82) lots (	of \$0 tonnes.
While 1	<b>76</b> 9 [1001]	Paris- Wi	its (FFr per ton
Oct 1232	2.36 Dec	1224.00	
CRUDE	CIL - 1	PE .	\$/ba
	Close	Previo	us High/Low
Oct	20.13	19.87	20.15 19.90
Nov	20.16		20.15 19.96
Dec	20 17	19.99	20.17 20.01
Jan	20.10		20.10 19.95
Feb	19.99	19.76	20.00 19.91
Fob	19.89		19.73 19.73
Feb	18.63		19.63 19.63
IPE Inde	E 19.81	19.80	19.81 19.81
Turnova	r 26487 (3	20209)	
GAS 01	. ~ PE		\$/10
	Close	Previous	High/Low
Sep	181.75	178.50	182.00 180.50
Oct	185.75	182.25	186.00 184.25
Nov	188.75	185.75	188.75 187.25
Dec	191.00	187.50	191.00 189.25
Jan	191.00	188.25	191.25 189.75 186.00 187.00
Feb	188.00	185.25	183.50 183.00
Mar	183.00 179.60	181.25 178.50	180.50 179.50
Apr Mav	178.75	177.25	178,75

ov	188.75	186,75	188.75 187.25	
ec	191.00	187,50	191.00 189.25	
in	191.00	188,25	191.25 189.75	
ib	188.00	185,25	188.00 187.00	
er	183.00	181,25	183.50 183.00	
er	179.60	178,50	180.50 179.50	
ex	178.75	177,25	178.75	
HUTTE Gend STD U	F Dundet 88360, BV	; BTC USS	s of 10C tonnes 390, BWC US\$42 IC and F Antwen I, BTD US\$345.	5. P;

Sep	Close	Pravious	High/Low
	579	595	600 576
Dec	606	628	630 601
Mar	637	657	659 632
May	656	676	678 653
Jul	675	695	696 675
Sep	694	713	712 694
Mar	748	786	765 748
May	767	785	767 767
for Aug	31 817.5	805.69 (813 0 (814.73)	
	Close	Previous	High/Low
Sep	733	734	740 729
Nav	757	780	765 755
Jan	769	772	778 768
Mar	780	785	792 779
May	792	798	802 792
Jul	810	809	812 816
ICO Ind	Comp. c	792) lots of ices (US co tally 46.15	ents per pe
	48 (45.50)		

May Jul	792 810	798 809	802 792 812 810	
		792) lots of 1085 (US c	5 tonnes ents per po	aund) f
	Comp. (45.50)		(46.08) 15 d	lay ave
POTAT	055 ~ L	owdon FO2		٤٠ton
	Close	Previous	High/Low	
Apr	61.5	59.5	61.5 61.0	
Turnove	ır 23 (80)	lots of 20	ionnes.	
SOYAL	IEAL - I	London PO	x X	£/ton/
	Close	Previous	High/Low	_
Dec	119.50	119.00	118.50	
Feb	120.50	121.00	120.50	
Turnove	er 40 (20)	lots of 20 i	ionnes.	
PREDÇI	17 - Los	dos POX	\$10/10	ex po
	Close	Previous	High/Low	
Sep	1100	1098	1100 1090	
Oct Nov	1170 1170	1175	1175 1165	
Jen	1213	1220	1213 1210	
Apr Jel	1270 1110	1255 1170	1270	
Oct	1285	1288	1285	
Jan BFI	1310 1069	1306 1073	1310 1068	
	r 265 (33			
CRAIN	- Load	for BOX		€/ton/
Wheat	Close	Previous	High/Low	-
Sap	113.25	113.10	113.25	
Nov	115.95	115.75	115.95 116	
Jen Mar	119.40	119.20 122.35	119.40 119 122.35	20
May	125 80	125.40	125.80	
Barley	Close	Previous	fligh/Low	
Nov		112.75		
	r: Wheat		Barley C (3)	D.
		100 Tonnes		
PiGS -	London	FOX (C	sh Septem	eut) by
	Close	Previous	High/Low	
Nov	105.6	106.0	105.5	

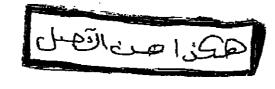
740 729	Zinc, Speci	wi High G	irede	(S per	tonne)	
765 755	Cash	1408-10		14144		1405/14
778 768	3 months	1369-70		1376-7		1374/1
792 779	SPOT 1.99	ng C/\$rad Ma		2	ths: 1.90	225
802 792 812 816	GI OI 1.33	, 04		3 IIIAI	146. 120	
5 tonnes						
ents per pound) for	LONDON					
46.08) 15 day aver-	(Prices su		NM	Holms	-NIM)	
	Gold (troy	ozj S prio	<b>28</b>		equive 3	alen1
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	Opening		0-343.		171 892	
£/tonne	Morning fi Afternoon	fix 3417			171.235	
High/Low	Day's high	1 343.2	0-343.	50		
61.5 61.0	Day's low		0-341.			
onnes.	Loco Ldn			nding	James (	
	1 month 2 months		76 74	R moi		2.72
£/tenne	2 months		72	12 mc	HIUES	2.75
19gh/Low	Silver to	b/p.c.	/ OZ		JS cts	equiv
118.50	Spot	188.0	3		75,50	
120.50	3 months	193.0 196.1			78.30	
onnes.	6 months 12 months				981.6Q 989.10	
\$10/index point	GOLD CO	1145				
High/Low		S ps	rice		E aquiv	alent
1100 1090 1175 1165	Krugerrand		00-34		171.00-	173 00
1175 1170	Maple leaf		35-35 0-84,0		42.00-4	1.00
1213 1210		•				
1270 [1   0   1100	TRADED C	PTIONS				
1285 1310	Aluminium	199.7%)	С	alls	F	uts
1068	Strike price			Doc	Sep	Dec
	1250		51	90	3	16
	1300		25	56	16	25
£/tonne	1356		6	_30	47	49
High/Low	Copper (Gr	ade A)		ells		ruts
113.25	2508 2550		42 21	98 47	35 64	72 101
115.95 115.75	2600		9	32	102	134
119.40 119,20 122,35	Coffee	-	Nov	Jan	Nov	Jan
125.80	700		70	85	13	16
fligh/Low	750		39	64	32	36
	800		20	33_	63	64
Sariey C (35).	Cocca		Dec	Mer	Dec	Mar
•	600 625		33 28	66 52	27	29 40
ab Cartan - d aF -	650		23 15	41	42 59	44
sh Sedement) p/kg High/Low	Brent Crad	<u>.</u>	Oct	Nov	Oct	Nov
	2000		24	45	20	39
105.5	2050		7	26	19	35
kg	2100		2	18		

	9.7% purity	<u> </u>					10001001	i A MILITARI	22,047 lots	Oct	21.64	21.48	21.68	2
	294.5-5.5	1296.		1295.5/125		295.5-6.0				Nov	21.48	21.37	21.52	2
	318.5-9.0	1322-	25	1324/1318	1	319-9.5	1318-8.5		i,600 lots	Dec Jan	21.41 21.30	21.30 21.20	21.44 21.32	2
Copper, Grad	se A (£ per to	mne)					Total dad	у вигночен	29,115 lots		21.19	21.10	21.20	2
	249.5-50 5	1256.	5-7.5	1278/1285	t	244-5	1277-8				21,09	21.01	21.09	2
3 months 12	275-5.5	1281-	2	2510/2483	1	270.5-1.0	2508	148	,994 lots	Apr	20.98	20.91	20.97	2
Lead (5 per la	onne)						Total da	ily tumove	r 6,952 lots	May	20.87	20.81	20.88	2
Cash 3	32-3	337-8		333/332.5	3	32-2.5	_			Jun Jul	20,77 20.68	20.71 20.62	20.80 20.68	5
3 months 3	37-8	341-2		341/335	3	38-8.5	335-6	26,	591 lots					
Nickel (5 per	tonne)						Total da	ily turnove	r 6,804 lots	HEATIN	IG ()1L 4	2,000 US ga	alis, cents/	US
Cash 71	190-200	7230-	40	7170/7170	<del> 7</del>	175-80		<del></del>			Close	Previous	High/Lov	,
	270-5	7305-		7290/7280		256-60	7280-90	28,6	33 lots	Oct	61.17	60.90	61,60	8
Tin (5 per ton	nei								r 1,998 lots		62.15	61.90	62.45	6
	830-40	680C-6	<u>~</u>			325-30	1000 00	ily italiave	1,990 1018		63.25	63.01	63.45	6
	855-85	B825		6870/6840		150-80	6865-70	11 4	39 lots		63.65	63.45	63.60	6
Zinc, Special									11,351 lots		62.50	62.55	62.70	0
<del></del>		<del></del>					1081 041	y surmover	11,391 1015		60.43 58.53	60.55 58.75	60.65 56.70	8
	408-10 369-70	1414-4 1376-7		1405/1401 1374/1366		107-7.5 187-8	1389-70	24 -	184 iota		57.20	57.45	57.40	5
		13/6-	<u>'</u>	137-41300	- "	<i></i> 0	1305-70	<u>~~</u>	64 NG		56.33	58.60	56.35	-
LiME Closing SPOT 1.99700		3 mon	ths: 1.96	255	8.	nonths: 1.	D948	0 000	nths: 1.8659	COCOA	10 lonn	es;\$/tonne:		
	<u> </u>	<u> </u>	140. 140		٠.	Milus. I.	<u> </u>	2 11 Kg	1.000					
											Close	Previous	High/Low	,
LONDON BI	H 1 1004 WA				Ma	ew Y				Sep	1000	1057	1025	1(
(Prices suppl			childi		146	:W	OFK			Dec	1044	1092	1083	10
						- 400 Acres	612			Mar	1097	1140	1134	10
Gold (troy or	z) S price		C equive	alest	GOL		az.; S/troy o				f f25 1154	<i>1170</i> 1195	f f 58 1176	11
			* edmai			Close	Previous	High/Lov	•		1184	1222	1204	12
Close	342.30-342.				Sep	340.8	342.7	0	0	Dec	1224	1265	0	0
Opening fix	342.70-343. 342.65		171 892		Oct	341.7	343.6	343.8	341.5	Mar	1259	1298 1329	0	0
Afternoon fix			171.235		Nov	342.5	344.4	0	0		1290		0	0
Day's high	343.20-343.				Dec	343.4 345.1	345.3 347.0	345.7 347.0	342.8 344.8	COFFEE	C- 37	,600tbs; car	nts/lbs	
Day's low	341.60-341.	90			Apr	348.8	348.7	348.0	346.8		Close	Previous	High/Low	,
Loco Ldn Me	ean Gold Le	nding i	Rates (\	/s USS)	Jun	348.6	350.5	0	0	Sep :	53.25	52.90	53.25	52
1 month	2 76	8 moi	nihs.	2.72	Aug	350.4	352.3	0	<u>o</u>		54.70	54.20	54.85	53
2 months	2.74	12 ms		2.75	Oct	352.3	364.2	0	6	Mar :	56.55	56.45	56.80	55
3 months	2.72	_		-							80.35	80.20	60.40	56
Silver th	p/tray oz		US ets e	aculy							62.25	62.50	62.25	61
										Sop (	64.10	64.60	84.50	64
Spot	188.03													
	103.05		375.50		PLAT	DELIN SO	trov or Sir	OZ.		SUGAR	WORLD	717 112.0	00 lbs; cen	29/1
3 months	193.05 196.10		378.30		PLAT		tray oz; \$/tr							29/11
	193.05 196.10 208.50				_	Close	Previous	High/Lov			Clase	Previous	High/Low	
3 months 6 months	196.10		378.30 381.60		Oa	Close 357.7	Previous 360.9	High/Lov 382.5	355.7	Oct	Clase 8.95	Previous 9.23	High/Low	8.
3 months 6 months 12 months	196.10 208.50		378.30 381.60		Oct Jen	Close 357.7 354.0	Previous 360.9 367.0	High/Lox 362.5 369.5	355.7 352 0	Oct : Mar : May :	Clase	Previous	High/Low	8.4
3 months 6 months	196.10 206.50	· .	378.30 381.60 389.10		Oct Jen Apr	Close 357.7 354.0 354.0	Previous 360.9 367.0 357.0	High/Lov 382.5	355.7 352 0 0	Oct : Mer : May : Jul :	Clase 8.95 8.78 8.80 8.79	Previous 9.23 8.95 8.96 8.96	High/Low 9.21 8.91 8.90 0	8.6 8.6 8.7
3 months 6 months 12 months GOLD CORE	198.10 208.50 S S price	· 	378.30 381.60 389.10		Oct Jen	Close 357.7 354.0	Previous 360.9 367.0	High/Lox 362.5 369.5 0	355.7 352 0	Oct   May   Jul   Oct	Close 8.96 8.78 8.80 6.79 8.75	9.23 8.95 8.96 8.96 8.90	High/Low 9.21 8.91 8.90	8. 8. 8. 0
3 months 6 months 12 months GOLD CORR	198.10 208.50 S S price 340.00-34	1 00	378.30 381.60 389.10		Oct Jen Apr	Close 357.7 354.0 354.0	Previous 360.9 367.0 357.0	High/Lox 362.5 369.5 0	355.7 352 0 0	Oct   May   Jul   Oct	Close 8.96 8.78 8.80 6.79 8.75	Previous 9.23 8.95 8.96 8.96	High/Low 9.21 8.91 8.90 0	8.6 8.6 8.1
3 months 6 months 12 months 12 months GOLD CORR	198.10 208.50 <b>S</b> \$ price 340.00-34 362.35-35	1 00	378.30 381.60 389.10 £ equiv	173 00	Oct Jen Apr	Close 357.7 354.0 354.0	Previous 360.9 367.0 357.0	High/Lox 362.5 369.5 0	355.7 352 0 0	Oct : Mar : May : Jul : Oct :	Close 8.96 8.78 8.80 6.79 8.75	9.23 8.95 8.96 8.96 8.90	High/Low 9.21 8.91 8.90 0	8.1 8.1 0 8.1
3 months 6 months 12 months 12 months Krugerrand	198.10 208.50 <b>S</b> \$ price 340.00-34 362.35-35	1 00	378.30 381.60 389.10	173 00	Oct Jen Apr Jul	Glosa 357.7 354.0 354.0 355.0	Previous 360.9 367.0 357.0 369.0	16gh/Los 382.5 369.5 0	355.7 352 0 0	Oct   May	Clase 8.95 8.78 8.80 8.79 8.75 1 50,000 Clase	9.23 8.95 8.96 8.96 8.96 8.90 cents/tps	High/Low 9.21 8.91 8.90 0 8.78	8.8 8.0 8.3
3 months 6 months 12 months 12 months GOLD CORR Krugerrand Maple leaf New Soverage	198.10 206.50 <b>8</b> <b>\$</b> price 340.00-34 352.35-35 gn 82.00-84.0	1 00	378.30 381.60 389.10 £ equiv	173 00	Oct Jen Apr Jul	Glosa 357.7 354.0 354.0 355.0	Previous 360.9 367.0 357.0	16gh/Los 382.5 369.5 0	355.7 352 0 0	Oct : May : Jul : Oct : COTTON	Clase 8.95 8.78 8.80 8.79 8.75 1 50,000 Clase 55.90 54.55	Previous 9.23 8.95 8.96 8.96 8.90 cents/bs Previous 56.46 54.67	High/Low 9.21 8.91 8.90 0 8.78	8.8 8.0 8.3
3 months 6 months 12 month	192.10 206.50 8 \$ price 340.00-34 352.35-35 gn 82.00-84.0	1 00	378.30 381.60 389.10 £ equiv	173 00	Oct Jen Apr Jul	Glosa 357.7 354.0 354.0 355.0	Previous 360.9 367.0 357.0 369.0	16gh/Los 382.5 369.5 0	355.7 352 0 0	Oct : May :	Close 8.95 8.78 8.80 8.79 8.73 4 50,000 Close 55.90 54.55 55.45	Previous 9.23 8.95 8.96 8.96 8.90 cents/bs Previous 58.46 54.67 55.56	High/Low 9.21 8.91 8.90 0 8.78 High/Low 58.75 55.05 55.85	8.0 8.0 8.3 55 54 56
3 months 6 months 12 months 12 months GOLD CORR Krugerrand Maple leaf New Soverage	192.10 206.50 8 \$ price 340.00-34 352.35-35 gn 82.00-84.0	1 00	278.30 381.60 389.10 E equiv 171.00-1	173 00	Oct Jen Apr Jul	Close 357.7 354.0 354.0 355.0 355.0	Previous 360.9 367.0 367.0 358.0	High/Lox 382.5 369.5 0 0 s/troy oz.	366.7 352 0 0	Oct May Jul Oct COTTON	Close 8.95 8.78 8.80 8.79 8.75 1 50,000 Close 55.90 54.55 55.45 56.38	Previous 9.23 8.95 8.96 8.96 8.90 cents/bs Previous 58.46 54.67 55.56 56.40	High/Low 9.21 8.91 8.90 0 8.78 High/Low 58.75 55.05 55.85 56.65	8.1 8.1 0 8.1 55 54 55 56
3 months 6 months 12 months 12 months GOLD CORR Krugerrand Maple leaf New Soverage TRADED CP	192.10 208.50 \$ \$ price 340.00-34 352.35-35 gn 82.00-84.6	1 00	278.30 381.60 389.10 E equiv 171.00-1	1.00	Oct Jen Apr Jul SELVI	Close 357.7 354.0 354.0 355.0 375.0 Close 371.4 372.2	Provious 360.9 367.0 357.0 359.0	High/Lox 362.5 369.5 0 0	355.7 352 0 0	Oct May Jul 1 Oct COTTON Oct Dec Mar May Jul 1	Close 8.95 8.78 8.80 8.79 8.73 4 50,000 Close 55.90 54.55 55.45	Previous 9.23 8.95 8.96 8.96 8.90 cents/bs Previous 58.46 54.67 55.56	High/Low 9.21 8.91 8.90 0 8.78 High/Low 58.75 55.05 55.85	8.1 8.1 0 8.1 55 54 56 56
3 monities 6 monities 12 monities 12 monities 13 monities 14 monities 15 monities 16 monities 17 monities 18 monit	192.10 208.50 \$ price 340.00-34 352.35-35 gn 82.00-84.0 7TIONES 8.7%) C	1 00 4.65 10 alls	378.30 381.60 389.10 E equiv 171.00-1 42.00-44	173 00 1.00	Oct Jen Apr Jul SELVI Sep Oct Nov	Close 371.4 372.2 373.2	Previous 360.9 367.0 357.0 358.0 Previous 973.0 373.0 374.8	High/Lov 382.5 369.5 0 0 s/troy oz. High/Lov 373.0 0	355.7 352.0 0 0	Oct   Mar   May   Jul   Oct   Oct   Oct   Oct   Mar   May   Jul   Oct	Close 8.95 8.78 8.79 8.79 8.73 1 50,000 Close 55.80 54.55 56.38 57.00	Previous 9.23 8.95 8.96 8.96 8.90 cents/bs Previous 58.46 54.67 55.56 56.40 57.10	High/Low 9.21 8.91 8.90 0 8.78 High/Low 58.75 55.05 55.85 56.65 67.50	8.1 8.1 0 8.1 55 54 55 56 56
3 months 6 months 12 months 12 months 12 months Krugerrand Maple Ieal New Sovereig TRABED OP Alaminium (96	192.10 208.50 \$ \$ price 340.00-34 352.35-35 gn 82.00-84.6	1 00 4.55 0	378.30 381.60 389.10 E equiv 171.00-1	173 00 1.00	Oct Jan Apr Jul SELVI Sep Oct Nov Dec	Close 371.4 372.2 373.0 375.0	Previous 360.9 367.0 367.0 368.0 Previous 373.0 373.8 374.8	High/Lou 382.5 359.5 0 0 s/troy oz. High/Lou 373.0 0 378.0	355.7 352.0 0 0 0	Oct May Jul Oct COTTON	Close 8.95 8.78 8.80 8.79 8.75 4 50,000 Close 55.90 54.55 55.45 55.43 57.00 58.49 58.49	Previous 9.23 8.95 8.96 8.96 8.90 cents/bs Previous 58.46 54.67 55.56 58.40 57.10 58.55 59.06	High/Low 9.21 8.91 8.90 0 8.78 High/Low 58.75 55.05 55.85 56.65 67.59 58.45 59.30	8.1 8.1 0 8.1 55 54 55 56 56
3 months 6 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 17 months 17 months 18 month	198 10 208 50 8 \$ price 340,00-34 352 35-35 gn 82,00-84,0 71088 8,7%] C	1 00 4.65 60 alls	378.30 381.67 389.10 E equiv 171.00-1 42.00-44	173 00 1.00 Luts Dec	Oct Jen Apr Jul Sep Oct Nov Dec Jan	Closa 357.7 354.0 354.0 355.0 355.0 Close 371.4 372.2 373.2 373.2 376.3	Previous 360.9 367.0 357.0 358.0 Previous 373.0 374.8 374.8 376.7	High/Los 382.5 369.5 0 0 s/troy oz. High/Los 373.0 0 0 278.0	355.7 352 0 0 0 370.5 0 373.5	Oct Mary Jul Oct COTTON	Close 8.95 8.78 8.80 8.79 8.75 4 50,000 Close 55.90 54.55 55.45 56.38 57.00 58.49 58.85	Previous 9.23 8.95 8.96 8.96 8.90 cents/bis Previous 58.46 54.67 55.56 59.06 15,000 lbs;	High/Low 9.21 8.91 0 0 5.78 High/Low 58.75 56.85 56.86 57.50 58.45 59.30 cents/lbs	8.1 8.1 0 8.1 55 54 55 56 56
3 monities 6 monities 12 monities 12 monities 12 monities 12 monities 13 monities 14 monities 15 monit	198: 10 208: 50 8 \$ price 340.00-34 322.35-35 gn 82.00-84,0 71OHS 9.7%] C 5 tonne Sep 51 25 6	1 00 4.65 Ø Blis Doc 90 56 30	278.30 381.60 389.10 E equiv 171.00-1 42.00-44	073 00 1.00 1.00 Dec 10 25 49	Oct Jen Apr Jul SELVI Sep Oct Nov Dec Jen Mar May	Close 357.7 354.0 354.0 355.0 ER 5,000 t Close 371.4 372.2 373.9 376.3 376.3 381.5	Previous 360.9 367.0 367.0 368.0 Previous 373.0 373.8 374.8	High/Lou 382.5 359.5 0 0 s/troy oz. High/Lou 373.0 0 378.0	355.7 352.0 0 0 0	Oct Mary May Jul Oct COTTOl CO	Class 8.95 8.78 8.80 8.79 8.75 4 50,000 54.55 55.45 56.38 57.00 58.49 58.25 E JUICE	Previous 9.23 8.95 8.96 8.96 8.90 6.90 Previous 59.46 54.67 55.56 59.06 15,000 los; Previous	High/Low 9.21 8.81 8.90 0 8.78 High/Low 59.75 55.05 55.05 55.05 56.65 67.50 59.30 cents/lbs	8.1 8.1 0 8.1 55 54 55 56 56
3 months 6 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 17 months 18 month	198 10 208 50 8 \$ price 340.00-34 32.35-35 gn 82.00-84.0 710083 8.7%) C \$ tonne Sep 51 25 6	1 00 4.65 60 alis Doc 90 55 30	278.30 381.60 389.10 E equiv 171.00-1 42.00-44 P Sep 3 16 47	173 00 1.00 Dec 10 25 49	SELVI Sep Oct Nov Dec Jen Mer Mer	Close 371.4 372.2 373.2 378.8 381.5 184.0 354.0 185.0	Provious 360.9 367.0 367.0 367.0 368.0 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	High/Lov 382.5 389.5 0 0 Writoy oz. High/Lov 373.0 0 0 378.0 0	355.7 352.0 0 0 370.5 0 373.5 0 373.5	Oct Mary May Jul Oct Dec Mary May Jul Oct Dec ORANGE	Classe 8.96 8.78 8.80 8.79 8.79 8.79 8.79 8.79 8.50,000 Classe 55.90 64.55 55.45 56.38 57.00 58.49 58.49 58.49	Previous 9.23 8.95 8.96 8.96 8.90 centa/lbs Previous 58.46 64.67 55.56 56.40 57.10 58.55 59.06 Previous 115.000 lbs;	High/Low 9.21 8.91 8.90 0 8.75 55.75 55.85 56.86 67.50 56.45 59.30 cents/lbs	8.1 8.1 0 8.1 55 54 55 56 56 59
3 monities 6 monities 12 monities 12 monities 12 monities 12 monities 13 monities 14 monities 15 monit	198: 10 208: 50 8 \$ price 340.00-34 322.35-35 gn 82.00-84,0 71OHS 9.7%] C 5 tonne Sep 51 25 6	1 00 4.65 Ø Blis Doc 90 56 30	278.30 381.60 389.10 E equiv 171.00-1 42.00-44	073 00 1.00 1.00 Dec 10 25 49	Oct Jan Apr Jul SELVI	Close 357.7 354.0 357.0 354.0 355.0 ER 5,000 to Close 371.4 372.2 373.2 375.3 376.3 381.5 384.1 386.9	Provious 360.9 367.0 369.0 Toy oz. centroy	High/Lov 382.5 369.5 0 0 s/troy oz. High/Lov 373.0 0 0 378.0 0 0 381.5 0	355.7 352 0 0 0 0 370.5 0 0 373.5 0 0 373.0 0	Oct Mary May Jul Oct COTTON May	Classe 8.96 8.78 8.80 8.79 8.79 8.75 4 50,000 Classe 55.90 54.55 55.45 55.45 56.38 57.00 58.49 58.86 E JURCE Classe	Previous 9.23 8.95 8.96 8.96 8.90 6.90 Previous 59.46 54.67 55.56 59.06 15,000 los; Previous	High/Low 9.21 8.91 0 8.78 High/Low 98.75 55.05 55.05 55.85 56.85 57.59 93.30 cents/lbs High/Low 114.26 109.46	8.4 8.5 9.8 54 54 54 55 56 56 59
3 months 6 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 17 months 17 months 18 month	198: 10 208: 50 8 \$ price 340,00-34 352,35-35 gn 82,00-84.0 71088 8,7%] C 6 tonne Sep 51 25 6	1 00 4.65 0 alls Doc 90 56 30 alls	278.30 381.60 381.60 171.00-1 42.00-44 P Sep 3 16 47	173 00 1.00 Dec 10 25 49	SELVI Sep Oct Nov Dec Jen Mer Mer	Close 371.4 372.2 373.2 378.8 381.5 184.0 354.0 185.0	Provious 360.9 367.0 367.0 367.0 368.0 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	High/Lov 382.5 389.5 0 0 Writoy oz. High/Lov 373.0 0 0 378.0 0	355.7 352.0 0 0 370.5 0 373.5 0 373.5	Oct :: Mary May Jul Oct :: Dec :: Mary May Iul :: Oct :: Dec :: May Iul :: Oct :: Dec :: Oct	Close 8.95 8.78 8.80 8.79 8.75 4.50,000 Close 55.45 56.30 56.45 56.30 58.49 58.86 58.90 109.25 109.25	Previous 9.23 8.95 8.95 8.96 8.98 8.90 center/lbs Previous 58.46 54.67 55.56 55.60 55.10 15.000 lbs; Previous 108.05 108.05	High/Low 9.21 8.91 8.90 0 8.75 55.75 55.85 56.86 67.50 56.45 59.30 cents/lbs	8.8 8.1 0 8.1 54 54 55 56 56 56 59
3 monitis 6 monitis 12 monitis 12 monitis 12 monitis 13 monitis 14 monitis 15 monitis 16 monitis 17	198: 10 208: 50 S S price 340:00-34 340:00-34 (70083 8:70-3 C 5 tonne Sep 61 25 6 6 A) C	1 00 4.65 0 20 alls Doc 90 55 30 alls 68 47 32	278.30 381.67 389.10 E equiv 171.00-1 42.00-44 P Sep 3 16 47 P	173 00 1.00 1.00 10 25 49 101 134	Oct Jan Apr Jul SELVI	Close 357.7 354.0 357.0 354.0 355.0 ER 5,000 to Close 371.4 372.2 373.2 375.3 376.3 381.5 384.1 386.9	Provious 360.9 367.0 369.0 Toy oz. centroy	High/Lov 382.5 369.5 0 0 s/troy oz. High/Lov 373.0 0 0 378.0 0 0 381.5 0	355.7 352 0 0 0 0 370.5 0 0 373.5 0 0 373.0 0	Oct Mary Jul Oct Dec I Mary Jul Oct ORANGI O	Close 8.95 8.78 8.80 8.79 8.77 8.77 8.77 8.77 8.77 8.77 8.77	Previous 9.23 8.95 8.96 8.96 8.90 cents/lbs Previous 58.46 55.56 58.46 55.55 59.06 15.000 lbs; Previous 113.83 109.05 108.60 108.60 108.55	High/Low 9.21 8.81 8.80 0 8.78 High/Low 58.75 55.85 56.85 56.85 56.45 59.45 109.10 109.50 0	8.8 8.1 0 8.3 54 54 55 56 56 59 111 10 10 0
3 monitis 6 monitis 12 monitis 13 monitis 14 monitis 15	198 10 208 50 8 \$ price 340.00-34 32.35-35 gn 82.00-84,0 71088 9.7%] C 5 tonne Sep 61 25 6 6 A) C	1 00 4.65 60 Blis Doc 90 55 30 alts 98 47	278.30 381.60 381.60 389.10 E equiv 171.00-1 42.00-44	173 00 1.00 1.00 10 25 43 101	Oct Jan Apr Jul SELVI	Close 357.7 354.0 357.0 354.0 355.0 ER 5,000 to Close 371.4 372.2 373.2 375.3 376.3 381.5 384.1 386.9	Provious 360.9 367.0 369.0 Toy oz. centroy	High/Lov 382.5 369.5 0 0 s/troy oz. High/Lov 373.0 0 0 378.0 0 0 381.5 0	355.7 352 0 0 0 0 370.5 0 0 373.5 0 0 373.0 0	Oct Mary Jul Oct COTTON  Oct Dec Mary Mary Jul COTTON  Oct Dec Mary Jul COTTON  ORANGE	Classe 8.95 8.78 8.80 8.79 8.75 4.50,000 Classe 55.90 56.38 57.00 58.85 E JUNCE Classe 113.00 108.55 108.70 108.60	Previous 9.23 8.95 8.96 8.98 8.99 centur/lbs Previous 58.46 54.67 55.56 56.40 57.10 98.55 99.06 113.85 109.00 108.75 109.25	High/Low 9.21 8.91 8.90 0 8.75 55.05 55.05 55.65 56.65 67.50 58.45 59.30 Cents/lbs High/Low 114.26 109.46 109.50 0	8.8 8.1 0 8.3 54 54 55 56 56 59 111 10 10 0
3 months 6 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 month	198: 10 208: 50 5 price 340,00-34 362,35-35 gn 82,00-84.0 710NtS 6 tonne Sep 51 25 6 tonne Sep 61 25 6 tonne Sep 9	1 00 4.65 00 alia Doc 90 55 30 alis 98 47 32 Jan 85	276.30 381.67 389.10 E equiv 171.09-1- 42.00-44 P Sep 3 16 47 P 3 3 6 4 102 Nov 13	173 00 1.00 1.00 10 10 10 25 25 25 101 134	Oct Jen Apr Jul SELVI Sep Oct Nov Dec Her May Sep Dec	Close 357.7 354.0 355.0 356.0 356.0 Close 371.4 372.2 373.2 376.3 376.3 381.5 384.1 386.9 391.2	Provious 360.9 367.0 367.0 369.0 Previous 373.0 373.8 374.8 374.8 376.7 378.0 380.5 383.2 385.8 382.9	High/Lox 382.5 369.5 0 0 2 High/Lox 373.0 0 0 378.0 0 0 381.5 0 0 386.5 386.5	355.7 352.0 0 0 370.5 0 373.5 0 378.0 0 388.5 382.0	Oct Mary Jul Oct Dec Mary Mary Jul Oct ORANGE ORANG	Close 8.95 8.78 8.80 8.79 8.77 8.77 8.77 8.77 8.77 8.77 8.77	Previous 9.23 8.95 8.96 8.96 8.90 cents/lbs Previous 58.46 55.56 58.46 55.55 59.06 15.000 lbs; Previous 113.83 109.05 108.60 108.60 108.55	High/Low 9.21 8.81 8.90 0 8.78 98.75 55.85 55.85 56.65 77.59 58.45 59.30 cents/los High/Low 114.26 109.45 109.50 0 0	8.8 8.1 0 8.3 55 55 56 56 56 59 10 10 0 0
3 monitis 6 monitis 12 monitis 13 monitis 14 monitis 15	198: 10 208: 50 S price 340.00-34 340.00-84.0 TIONS 9.7%) C 6 tonne Sep 51 25 6 6 42 21 9	1 00 4.65 0 Doc 90 55 30 alls 68 47 32 Jan 85 64	276.30 381.60 389.10 E equiv 171.00-1 42.00-44 P Sep 3 16 47 P 35 64 102 Nov 13	173 00 1.00 1.00 10 10 12 25 43 101 134 Jan 16 36	Oct Jen Apr Jul SELVI Sep Oct Nov Dec Her May Sep Dec	Close 357.7 354.0 357.0 354.0 355.0 Close 371.4 372.2 375.0 376.8 381.5 384.1 386.9 391.2	Provious 360.9 367.0 369.0 367.0 369.0 Previous 573.0 373.8 374.8 376.7 378.0 389.5 389.2	High/Lov 382.5 369.5 0 0 0 1 High/Lov 373.0 0 0 378.0 0 0 381.5 0 0 386.5 386.5	355.7 352.0 0 0 370.5 0 373.5 0 378.0 0 388.5 392.0	Oct Mary Jul Oct COTTON Mary Mary Jul Oct ORANGE OR	Close 8.95 8.78 8.80 8.79 8.79 8.79 8.79 8.79 8.50 64.55 65.90 64.55 65.45 86.38 67.00 60.85 60.90 109.26 109.26 109.26 109.26 109.26 109.26	Previous 9.23 8.95 8.96 8.96 8.90 cents/lbs Previous 58.46 54.67 55.56 59.06 15.000 lbs; Previous 113.85 109.00 108.00 108.00 108.00 108.00 108.75	High/Low 9.21 8.91 8.90 0 8.75 55.05 55.05 55.65 56.65 67.50 58.45 59.30 Cents/lbs High/Low 114.26 109.46 109.50 0	8.8 8.1 0 8.3 54 54 55 56 56 59 111 10 10 0
3 monitis 6 monitis 12 monitis 13 monitis 14 monitis 15	198: 10 208: 50 8 \$ price 340.00-34 382.35-35 gn 82.00-84.0 71OHS 6.7%) C 5 tonne Sep 51 25 6 6 A) C	1 00 4.65 0 Doc 90 55 30 alls 68 47 32 Jan 85 54 33	278.50 378.50 389.10 E equiv 171.00-1 42.00-44 P Sep 3 16 47 P 2 35 64 102 Nov 13 32 63	273 00 2.00 2.00 10 10 25 49 101 134 Jan 16 64	Oct Jen Apr Jul SELVI Sep Oct Nov Dec Her May Sep Dec	Close 357.7 354.0 357.7 354.0 355.0 355.0 Close 371.4 372.2 375.0 376.3 376.8 381.5 386.9 391.2 GRADE Close	Provious 360.9 367.0 368.0 368.0 Previous 373.0 373.8 374.8 374.7 373.0 380.5 383.6 383.6 382.9	High/Lov 382.5 389.5 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	355.7 352.0 0 0 370.5 0 373.5 0 378.0 0 388.5 392.0	Oct Mary Jul Oct Dec I Mary Jul Oct Dec I Mary Mary Jul Oct Dec I Mary Mary Jul Oct Dec Dec I Mary Jul Oct Dec Dec Dec I Mary Jul Dec	Close 8.95 8.78 8.78 8.78 8.79 8.79 8.79 8.75 8.50,000 Close 55.90 55.45 55.45 56.38 57.00 58.49 58.86 E JUNCE Close 113.00 109.25 108.70 109.26 109.10	Previous 9.23 8.95 8.96 8.98 8.90 cents/lbs Previous 59.46 54.67 55.56 55.56 55.50 15.000 los; Previous 113.83 109.00 108.75 108.75 108.75	High/Low 9.21 8.91 8.90 0 8.78 58.75 55.85 56.85 56.45 59.45 109.46 109.50 0 0 0 0 0 0 0 0	8.1 8.1 0 8.1 54 54 55 56 56 59 111 10 10 0 0
3 monitis 6 monitis 12 monitis 13 monitis 14 monitis 15	198: 10 208: 50 S price 340.00-34 340.00-84.0 TIONS 9.7%) C 6 tonne Sep 51 25 6 6 42 21 9	1 00 4.65 0 Doc 90 55 30 alls 68 47 32 Jan 85 64	276.30 381.60 389.10 E equiv 171.00-1 42.00-44 P Sep 3 16 47 P 35 64 102 Nov 13	173 00 1.00 1.00 10 10 12 25 43 101 134 Jan 16 36	Oct Jan Apr Jul Sap Cot Nov Dec May Jul Sep Dec Sap Sep	Close 357.7 354.0 357.7 354.0 355.0 355.0 Close 371.4 372.2 373.2 375.0 378.3 381.5 354.1 386.9 391.2 GSADE Close 111.20	Provious 360.9 367.0 369.0 367.0 369.0 Previous 373.0 378.0 378.0 389.2 386.8 382.9 September 25.	High/Los 382.5 389.5 0 0 0 High/Los 373.0 0 0 381.5 0 0 0 381.5 0 0 0 0 189.5 0 0 0 189.5 0 0 0 189.5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	355.7 352.0 0 0 0 370.5 0 373.5 0 373.5 0 373.5 0 373.5 0 0 0 0	Oct Mary Jul Oct Dec I Mary Jul Oct Dec I Mary Mary Jul Oct Dec I Mary Mary Jul Oct Dec Dec I Mary Jul Oct Dec Dec Dec I Mary Jul Dec	Close 8.95 8.78 8.78 8.78 8.79 8.79 8.79 8.75 8.50,000 Close 55.90 55.45 55.45 56.38 57.00 58.49 58.86 E JUNCE Close 113.00 109.25 108.70 109.26 109.10	Previous 9.23 8.95 8.96 8.96 8.90 cents/lbs Previous 58.46 54.67 55.56 59.06 15.000 lbs; Previous 113.85 109.00 108.00 108.00 108.00 108.00 108.75	High/Low 9.21 8.91 8.90 0 8.78 58.75 55.85 56.85 56.45 59.45 109.46 109.50 0 0 0 0 0 0 0 0	8.1 8.1 0 8.1 54 54 55 56 56 59 111 10 0 0 0
3 months 6 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16 months 16 months 17 month	198: 10 208: 50 8 \$ price 340,00-34 352,35-35 gn 82,00-84.0 710MS 8,7%) C 6 tonne Sep 51 25 6 6 tonne Sep 21 9 Nov 70 39 20 20 20 20 20 20 20 20 20 20 20 20 20	1 00 1 00 0 0 1 00 1 00 1 00 1 00 1 00	778.50 381.60 381.60 381.60 381.60 381.60 381.60 381.60 381.60 381.60 42.60-44 60-44	173 00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	Oct Jen Apr Jul Sep Oct Nov Dec Hildin Sep Oct	Close 357.7 354.0 357.0 354.0 355.0 355.0 Close 371.4 372.2 373.2 376.3 376.3 381.5 384.1 386.9 391.2 Close 111.26	Provious 360.9 367.0 367.0 367.0 368.0 Previous 373.0 373.0 373.0 373.0 374.8 374.8 376.7 378.0 383.2 385.8 383.2 385.8 198.5	High/Lov 382.5 399.5 0 0 0 141gh/Lov 373.0 0 0 378.0 0 0 381.5 0 0 386.5 383.0	355.7 352.0 0 0 0 370.5 0 373.5 0 378.0 0 378.0 0 378.5 109.85	Oct Mary Jul Oct Dec I Mary Jul Oct Dec I Mary Mary Jul Oct Dec I Mary Mary Jul Oct Dec Dec I Mary Jul Oct Dec Dec Dec I Mary Jul Dec	Close 6.95 1.78 1.78 1.80 1.87 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80	Previous 9.23 8.95 8.96 8.96 8.98 9.90 cents/lbs Provious 58.46 54.67 55.56 55.56 55.56 15.000 los; Previous 113.83 109.05 108.75 108.75 108.75	High/Low 9.21 8.91 8.90 0 58.75 55.05 55.05 55.85 56.45 59.30 114.26 109.10 109.90 0 0	8.1 8.1 8.1 8.1 55 54 55 56 58 59 110 0 0 0
3 monitis 3 monitis 12	198: 10 208: 50 S price 340.00-34 322.35-35 gn 82.00-84.0 TIONS 6.7% C 6 tonne Sep 51 25 6 9 Nov 70 39 20 Dec 33	1 00 4.65 00 00 55 56 47 32 Jan 86 64 33 Mer 66 52	778.50 \$81.60 \$81.60 \$81.60 \$1.00	Jan 16 64 Mar 29 40	Oct Jan Apr Jul Sep Dec HIGH	Close 357.7 354.0 357.0 354.0 355.0 Close 371.4 372.2 373.2 376.3 381.6 381.6 381.6 111.6 Close 111.65 112.10	Provious 360.9 367.0 360.9 367.0 368.0 368.0 368.0 368.0 368.0 370	High/Lov 382.5 399.5 0 0 0 High/Lov 373.0 0 0 381.5 0 0 0 111.60 111.10 112.10	355.7 352.0 0 0 0 370.5 0 0 373.5 0 0 378.0 0 0 388.5 392.0	Oct Mary Jul Oct Dec I Mary Jul Oct Dec I Mary Mary Jul Oct Dec I Mary Mary Jul Oct Dec Dec I Mary Jul Oct Dec Dec Dec I Mary Jul Dec	Close 6.95 1.76 1.76 1.87 1.80 1.87 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80	Previous 9.23 8.95 8.96 8.96 8.96 9.90 cents/lbs Previous 58.46 64.87 55.56 56.46 58.46 15.000 los: 113.83 108.00 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75	High/Low 9.21 8.91 8.91 8.90 0 8.78 58.75 55.85 56.85 56.45 59.30 109.50 109.50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	35 54 55 56 56 56 59 10 0 0 0
3 monitis 6 monitis 12	198: 10 208: 50 8 \$ price 340,00-34 352,35-35 gn 82,00-84.0 710MS 8,7%) C 6 tonne Sep 51 25 6 6 tonne Sep 21 9 Nov 70 39 20 20 20 20 20 20 20 20 20 20 20 20 20	1 00 1 00 0 0 1 00 1 00 1 00 1 00 1 00	778.50 381.60 381.60 381.60 381.60 381.60 381.60 381.60 381.60 381.60 42.60-44 60-44	173 00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	Oct Jen Apr Jul Sep Oct Nov Dec Hildin Sep Oct	Close 357.7 354.0 357.7 354.0 355.0 355.0 Close 371.4 372.2 373.2 375.3 381.5 384.9 391.2 Close 111.20 111.20 112.50 112.50	Provious 360.9 367.0 360.9 367.0 368.0 368.0 368.0 368.0 368.0 370.8 374.8 374.8 376.7 378.0 368.5 295.2 368.5 369.9 100.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.55 110.55	High/Lov 382.5 399.5 0 0 0 141gh/Lov 373.0 0 0 378.0 0 0 381.5 0 0 386.5 383.0	355.7 352.0 0 0 0 370.5 0 373.5 0 378.0 0 378.0 0 378.5 109.85	Oct Mary Jul Oct COTTON Mary Jul Oct Dec Mary May Jul Oct ORANGE OR	Close 8.95 8.78 8.78 8.78 8.79 8.79 8.79 8.79 8.79	Previous 9.23 8.95 8.96 8.96 8.99 cents/lbs Previous 59.46 755.56 58.40 59.06 15,000 lbs; Previous 113.85 109.05 109.05 108.75 108.75 108.75	High/Low 9.21 8.81 8.90 0 8.78 High/Low 59.75 55.95 55.95 55.95 56.95 64.5 59.30 cents/lbs 109.46 109.40 109.50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8.8 8.8 9.8 5.5 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6
3 monities 3 monities 12 monit	198: 10 208: 50 5 price 340:00-34 352:35-35-35 gn 82:00-84:0 71083 9:7%) C is tanne Sep 61 25 6 42 21 9 Nov 70 30 30 30 30 30 30 30 30 30 30 30 30 30	1 00 4,55 0 0 56 56 56 30 alls 68 47 2 Jan 86 64 33 Mer 66 52 41	778.50 \$11.60 \$11.00-10 171.00-10 171.00-10 102 103 104 102 102 103 104 105 105 105 105 105 105 105 105	173 00 1.00 1.00 1.00 10 10 125 49 101 134 Jan 16 64 Mar 29	Oct Jan Apr Jul Sap Oct Sap Oct Jan Nov Dec Jan Sep Oct Jan Sep Oct Jan Dec Jan Feb Oct Jan Pet Jan Dec	Close 357.7 354.0 357.7 354.0 355.0 355.0 355.0 Close 371.4 372.2 375.0 378.3 378.3 378.3 381.5 384.1 386.9 391.2 Close 111.65 112.10 112.50 112.45 112.45 112.45	Provious 360.9 367.0 360.9 367.0 369.0 369.0 Previous 373.0 374.6 376.7 389.2 386.6 389.9 Previous 108.50 110.00 110.86 110.86 110.70	High/Lov 382.5 369.5 0 0 0 High/Lov 373.0 0 0 378.0 0 0 378.0 0 0 111.10 112.10 112.40 112.40 112.00 0	355.7 352.0 0 0 0 370.5 0 373.5 0 373.5 0 373.5 0 102.95 110.95 110.95 110.95 110.95	Oct Mary Jul Oct COTTON Mary Jul Oct Dec Mary May Jul Oct ORANGE OR	Close 8.95 1.78 1.78 1.78 1.79 1.87 1.87 1.87 1.87 1.87 1.87 1.87 1.87	Previous 9.23 8.95 8.96 8.96 8.99 cents/lbs Previous 59.46 755.56 58.40 15.000 lbs; Previous 113.85 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75	High/Low 9.21 8.81 8.90 0 8.78 High/Low 58.75 55.95 55.95 56.95 56.45 59.30 cents/lbs 114.26 109.10 109.50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8.8 8.8 9.8 55 56 56 56 56 56 56 56 56 56 56 56 56
3 monitis 6 monitis 12 monitis 13 monitis 14 monitis 15 monitis 16	198: 10 208: 50 5 price 340,00-34 340,00-84.0 710RS 9.7%) C 6 tanne Sep 51 25 6 42 21 9 Nov 70 30 20 Dec 33	1 00 4.65 0 90 56 56 30 32 Jun 86 47 32 Jun 86 47 47 32 47 47 47 47 47 47 47 47 47 47 47 47 47	778.50 \$180.00 \$2 equiv 171.09-1- 42.00-44 47 P \$54 47 P \$64 102 Nov 13 25 63 Oec 27 42 59 Oct	173 00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	Oct Jan Apr Jul Sep Cot Nov Dec Jan Mar Feb Mar Ma	Close 357.7 354.0 357.0 354.0 355.0 355.0 Close 371.4 372.2 373.0 376.3 376.3 376.5 384.1 386.9 391.2 Close 111.65 112.10 112.45 112.45 112.45 112.45 112.45 112.45 112.45 112.45 112.45 112.45 112.45 112.45 112.45 112.45	Provious 360.9 367.0 360.9 367.0 369.9 367.0 369.9 Previous 573.0 373.8 374.8 376.7 378.0 380.5 388.2 386.8 388.2 386.8 106.0 110.00 110.60 11	High/Lov 382.5 399.5 0 0 0 373.0 0 373.0 0 378.0 0 381.5 0 386.5 385.0 111.10 112.10 112.10 112.40 112.40 112.60 0 112.50	355.7 352.0 0 0 0 370.5 0 373.5 0 378.0 0 378.5 0 378.5 0 108.95 110.90 112.40 110.95 112.90 0	Oct Mar May Jul Oct COTTON Mar May Jul Oct ORANGI O	Close 8.95 1.78 1.78 1.78 1.80 1.79 1.50,000 Close	Previous 9.23 8.95 8.96 8.96 8.99 cents/lbs Previous 95.46 95.56 95.56 95.56 15.000 lbs; Previous 113.85 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75	High/Low 9.21 8.81 8.90 0 8.78 High/Low 59.75 55.95 55.95 55.95 56.95 64.5 59.30 cents/lbs 109.46 109.40 109.50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8.8 8.8 9.8 55 56 56 56 56 56 56 56 56 56 56 56 56
3 monitis 6 monitis 12	198: 10 208:50  \$ price 340,00-34 352,35-35 gn 82,00-84,6 770,783 6,7%) C 5 tanne Sep 61 25 6 8 A) C 21 21 21 22 21 23 23 23 25 26 26 27 27 27 28 20 20 20 20 20 21 20 20 20 20 20 20 20 20 21 20 20 20 20 20 20 20 20 20 20 20 20 20	1 100 4.655 0 0 56 56 57 32 Jan 86 64 33 3 Mer 86 65 24 1 Nov 46	778.50 Sep. 10 E caquive 171.00-1-171.0	173 00 1.00 1.00 1.00 10 10 125 49 101 134 Jan 16 64 Mar 29	Oct Jen Apr Jul Sep Oct Mar May Jul Sep Dec Sep Oct Mar May Jul Sep Dec Mar Apr Mar Mar Apr Mar Mar Mar Mar Mar Mar Mar Mar Mar Ma	Close 357.7 354.0 355.0 355.0 355.0 Close 371.4 372.2 373.2 375.0 376.3 387.8 387.8 381.2 Close 111.20 112.50 112.50 112.50 112.50 112.50 111.50	Provious 360.9 367.0 369.0 367.0 369.0 369.0 369.0 369.0 369.0 369.0 379	High/Los 382.5 399.5 0 0 0 High/Los 373.0 0 0 381.5 0 0 386.5 383.0 112.10 112.10 112.10 112.10 112.60 0 112.50	355.7 352.0 0 0 0 370.5 0 373.5 0 373.5 0 0 388.5 392.0 109.85 110.90 112.40 110.95 112.90 0 7 (0.80	Oct Mary Jul Oct Dec Dec Mary May Jul Oct Dec	Close 8.95 1.78 1.89 1.80 1.87 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80	Previous 9.23 8.95 8.96 8.96 8.98 8.90 cents/lbs Provious 58.46 54.67 55.56 55.56 55.56 15.000 los; Previous 113.83 109.00 103.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75	High/Low 9.21 8.91 8.90 0 8.78 8.90 0 8.78 58.75 55.05 55.85 56.65 67.50 58.45 59.30 114.26 109.10 109.10 0 0 0 0 0 0 114.26 109.10 109.10 109.10 109.10 114.26 118.87 118.87	8.8 8.8 0 8.3 54 54 55 56 56 56 56 59 100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
3 monities 3 monities 12 monit	198: 10 208: 50 5 price 340,00-34 340,00-84.0 710RS 9.7%) C 6 tanne Sep 51 25 6 42 21 9 Nov 70 30 20 Dec 33	1 00 4.65 0 90 56 56 30 32 Jun 86 47 32 Jun 86 47 47 32 47 47 47 47 47 47 47 47 47 47 47 47 47	778.50 \$180.00 \$2 equiv 171.09-1- 42.00-44 47 P \$54 47 P \$64 102 Nov 13 25 63 Oec 27 42 59 Oct	173 00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	Oct Jan Apr Jul Sep Cot Nov Dec Jan Mar Feb Mar Ma	Close 357.7 354.0 357.0 354.0 355.0 355.0 Close 371.4 372.2 373.0 376.3 376.3 376.5 384.1 386.9 391.2 Close 111.65 112.10 112.45 112.45 112.45 112.45 112.45 112.45 112.45 112.45 112.45 112.45 112.45 112.45 112.45 112.45	Provious 360.9 367.0 360.9 367.0 369.9 367.0 369.9 Previous 573.0 373.8 374.8 376.7 378.0 380.5 388.2 386.8 388.2 386.8 106.0 110.00 110.60 11	High/Lov 382.5 399.5 0 0 0 373.0 0 373.0 0 378.0 0 381.5 0 386.5 385.0 111.10 112.10 112.10 112.40 112.40 112.60 0 112.50	355.7 352.0 0 0 0 370.5 0 373.5 0 378.0 0 378.5 0 378.5 0 108.95 110.90 112.40 110.95 112.90 0	Oct Mary Jul Oct Dec Dec Mary May Jul Oct Dec	Close 8.95 1.78 1.78 1.78 1.80 1.79 1.50,000 Close	Previous 9.23 8.95 8.96 8.96 8.99 cents/lbs Previous 95.46 95.56 95.56 95.56 15.000 lbs; Previous 113.85 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75 108.75	High/Low 9.21 8.81 8.90 0 8.78 Nigh/Low 98.75 55.85 56.85 56.85 56.85 10.90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8.8 8.8 0 8.3 54 54 55 56 56 56 59 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

AM Official Kerb close Open Intel

Total daily turnover 22,047 lots

CRUE	E OR (Li	ght) 42,000	US galls S	foarrei	_ Ch	icag	0		
_	Close	Previous	High/Lov	w .			000 bu min; o	ents/60th tu	ushel
Oct	21.64	21.48	21.68	21.39					
Nov Dec	21.48 21.41	21.37 21.30	21.52 21.44	21.27 21.21		Close	Previous	High/Low	
Jan	21.30	21.20	21.32	21.11	Sep Nov	562/2 545/2	550/4 54 1/0	555/4 548/6	551/ 542/
Feb	21.19	21.10	21.20	21.07	Jan	552/2	548/2	555/4	550
Mar	21.09	21.01	21.09	21.00	Mar	580/0	556/0	563/2	557
Apr May	20.98 20.87	20.91 20.81	20.97 20.88	20.91 20.80	May	66770	582/2	569/0	564
Jun	20,77	20.71	20.80	20.71	Jul Aug	573/0 573/0	568/2 . 570/4	575/4 577/0	571/ 573/
Jul	20.68	20.62	20.68	20.67	Sep	509/4	568/0	572/4	. 588
HEAT	ING OIL 4	2,000 US ga	alis, cents/	والغو کیا	Nov	571/6	569/0	578/4	571
	Close	Previous	High/Lov		SOYA	BEAN OIL	66,000 /bs; c	ents/Tb	
Oct	61.17	60.90	61.60	60.30		Close	Previous	High/Low	
Nov	62,15 63,25	61.90	82.45	61.35	Sep	18.07	18.16	16.36	18.0
Dec Jan	63.65	83.01 63.45	63.45 63.80	62.45 62.90	Oct.	18.21	18.29	18.50	18.4
Feb	62.50	62.55	62.70	0	Dec Jan	18.49 18.66	18.58 18.76	TB.80 . 18.92	18.6
Медг	60.43	60.55	60.65	<b>60.3</b> 0	Mar	18.97	19.06	19.26	18.5
Apr	58.53 57.20	58.75 57.45	56.70	67 AM	May	19,27	19.34	19.51	19.2
May Jun	56.33	58.60	57.40 56.35	57.00	Jul	19.52	19.58	19.78	19.5
		es;\$/tonnes			. Aug Sep	19.67 19.78	19.73 19.83	19.85 19.95	19 6 19 7
	Close	Previous	High/Low	,			NL 100 tons;		
Sep	1000	1057	1025	1000	- —	Close	Previous.	High/Low	_
Dec	1044	1092	1083	1040	Sep	175.7	175.6	177.0	175
Mar May	1097 f f25	1140 1170	1134 ff58	1090 1124	Oct	191.9	190.8	192.4	191
Jul	1154	1195	1176	1178	Dec	191.0	189.8	191.4	190
Sep	1184	1222	1204	1204	Jan Mar	190.0 189. t	188.3 167.3	190.1	189
Dec	1224	1265	0	0	May	188.5	188.7	189.2 189.0	188
Mar May	1259 1290	1298 1329	0	0	Jul	189.3	187.5	189.7	182
			0	<u> </u>	Aug	188.0	187.5	0	0
	<b>#E "C"</b> 37	,60010s; car	nts/lbs		Sep.	189.2 189.5	187.8 189.2	0 :	0
	Close	Previous	High/Low	<del>,</del>				0	
Sep	53.25	52.90	53.25	52.20	MAIZE		min; cents/5		
Dec	54.70	54.20	54.85	53.85		Close	Previous	High/Low	
Mar May	56.55 80.35	56.45 80.20	56.80 60.40	55.85 59.50	Sep	220/6	218/6	221/2	218
Jul	62.25	62.50	60.40 62.25	61.75	Doc	220/0	217/2	220/6	217
Sop	64.10	64.60	64.50	64.10	Mar May	229/0	225/6	229/2	225 232
SUGA	R WORLD	*11" 112.0	Of the cen	te/like	, мау Ји	234/6 239/4	231/6 237/0	235/0 239/6	237
	Clase	Previous			Sep	239/4	238/4	239/4	237
Oct	8.96	9.23	High/Low		Dec	243/0	240/4	243/2	24D
Mer	8.78	8.95	9.21 8.91	8.87 8.66	WHEA	T 5,000 bu	min; centsA	SOID-bushel	
May	8.80	8.96	8.90	8.76		Close	Provious	High/Low	
Jul Oct	8.79	8.96	e	0	Sep	325/2	319/6	327/0	322
	8.75	8.90	8.78	8.75	Dec	337/6	333/0	339/6	334
СОТТ	ON 50,000	cents/lbs			Mar	344/4	340/2	345/0	341/
	Close	Previous	High/Low		May Jul	340/2 319/0	336/4 317/2	341/0 322/0	330
Oct	55.90	58.46	<b>5</b> 8.75	55.80	Sep	325/0	321/4	325/4	323
Dec Mar	54.55 55.45	54.67 55.56	55.05	54.40	LIVE	ATTLE 40	,000 ibs; cen	ts/ibs	
May	56.38	58.40	55.85 56.65	56.35 56.24		Close	Previous	High/Low	
Jul	57.00	57.10	67.50	56.95	Oct	73,550	73.750	73.900	73.4
Oct Dec	58.49 58.85	58.55 59.06	58.45 59.30	59.40 59.00	Dec	72,400	72.550	72.B50	72 3
				35.00	Feb	71.575	71.725	71 800	71.5
- TAIR		15,000 los;			Apr Jun	72.525 69.475	72.675 69.660	72.750 69.800	72.5
	Close	Previous	High/Low		Aug	68 200	68.275	58.500	65.1
Sер	113.00	113.88	114,26	113.00	Oα	68 400	68.500	68.500	68.4
Nov Jan	109.25 108.55	109.00 108.60	109.46 109.10	108.40 108.30	LIVE N	IOGS 40,0	00 lb; cents/	the eart	:
Mar	106.70	108.75	109 50	108 70		Close	Previous	High/Low	
May Jul	109.60 109.10	109.25 108.75	0	0	Oca	40.000	40.050	40.025 .	39.5
Sap	109.10	108.75	ŏ	0	Dec	40.875	40.600	41.000	40.4
YOU	108 10	108.75	ŏ	ă.	Feb Apr	40.525 38.800	40.250 39.600	40.550. 38.800	39.6 38.4
	C-274				Jun	44,400	38,600 44,350	38.800 44.450	44.2
<u></u>			48		Jul	44.450	44.400	44,450	44.2
Dept		e: Septemb			Aug Oct	43.300 40.300	43.250 40.300	43.300 40.300	43.2 40.3
_			mnth ago	yr age			40.000 lbs; c		
_	Sep.1	Aug 28	_		····				
REUT	Sep. I 1516.5	1518.6	1541.7	1516.6 100)					
REUT	Sep. 1 1516.5 JONES (E	1518.6 lase: Dec. 1	1541.7 31 1974 -	100)		Close	Previous	High/Low	96.9
DOW	Sep. 1 1516.5 JONES (E Aug. 31	1518.6 3.ase: Dec. 1 Aug.28	1541.7 31 1974 - mnth sgc	100) yr ago	Feb Mar	Close 39,975	Previous 39.450	High/Low 40.000	
DOW Spot	Sep. 1 1516.5 JONES (E	1518.6 lase: Dec. 1	1541.7 31 1974 -	100)	Feb	Close	Previous	High/Low	39.2 39.1 40.3



#### LONDON STOCK EXCHANGE

### Equities wilt under further pressure

By Steve Thompson

A TRADING session that threatened to record one of the lowest daily turnovers of the year so far on the London. Stock Exchange was rescued by a chunky programme trade

in mid-afternoon. But, even some big trades triggered by the programme ally firmer, helped by a weekfailed to prevent the equity market from slipping back below the 2,300 level on the Footsie. Fund managers remained preoccupied with in the Footsie future and signs trends in international currencies which prompted worries about the possibility of a rise in UK interest rates and the Maastricht referendum in France scheduled for September 20 which is seen as threatening the fabric of the ERM.

And, sentiment in a market desperately searching for any sort of good news was given another dent by more bad news from a building sector expected to produce some dire results in the next few weeks.

The return to work after the long Bank holiday weekend saw the market open marginend Press indicating that the immediate pressure for a rise in UK rates had largely passed. However, a build-up of selling of more pressure on the dollar led to a slide in the cash market. The Footsie index saw a small opening rise turned quickly into a loss of some seven points by mid-morning. With sterling said to have been caught in the crossiire

Ассоин	Dealing	Dates
"First Deallogs: Aug 10	Aug 24	Sep 7
Option Declaration	Sep 3	Sep 17
Leel Dealings: Aug 21	Sep 4	5ep 18
Account Day: Sep 1	Sep 14	3ep 28
New time death	ga may taka	place from

between the dollar and the D-Mark, the equity market took a further hit after lunch when hints of a trading programme were put forward as another reason behind the selling in leading stocks.

Conclusive evidence of programme trade activity came as series of large deals flashed across the market's Seaq trading screens. One of the UK's big integrated securities

ried out the programme which was said to have been weighted to the sell side.

The Footsie 100 index reached the day's lowest level. a fall of 16.1 at 2,296.5, as the large trades were in the process of being unwound by marketmakers, but thereafter showed signs of stabilising to close 14.2 down at 2,298.4. Turnover, despite being

Customer business in the equity market has reached £1bn on only one occasion during the past two weeks. Analysts and traders expect the market to trade in a narrow range ahead of the French

referendum and pointed out

that under French law no new

boosted by the programme

trade, could only reach 312.9m.

houses was said to have car- opinion polls are allowed. But, one senior trader said that as soon as the Maastricht referendum is over fund managers will have to come to terms with an even bigger affair in the form of the US Presidential election in November.

The electricity distribution stocks ("recs") were aggressively sold ahead of the cessation of trading in the Electricity Package tomorrow: dealers are reluctant to take on stock in the more illiquid "recs" as institutions unbundle their remaining Packages.

The housebuilding sector provided the market's three weakest performers in percentage terms after Persimmon, the highly-rated construction group announced disappointing figures.

	_ FI	NAN	CIAL	TIME	S ST	<b>OÇK</b>	INDIC	E\$		
	Sept 1	Aug 28	Aug 27	Aug 26	Aug 25	Year Ago	199 High	2 Low	Şınçe Co High	mplianon Low
Government Secs	87 03	87.04	87.29	87.25	87.56	85.96	89.75 (3/7)	85.17 (1/4)	127 40 (9/1/35)	49.18 (3/1/75)
Fixed Interest	102.89	103.19	103.26	103.34	103 82	94.94	106.35 (6/7)	97.15 (2/1)	105 35 (6/7/92)	50.53 (3/1/75)
Ordinary Share •	1670 0	1680.6	1688.6	1676.2	1681.0	2079.3	2149.7 (22/5)	1670 0 (1/9 )	2149.7 (22/5/90)	49.4 (26/6/40)
Sold Mines	77,4	79.4	79 3	78.7	80.3	149.5	160.6 (10/1)	77.4 (1/9.)	734.7	43.5 (26/10/71)
FT-SE 100 Share	2298.4	2312.6	2311.6	2285.0	2281.0	2645.7	2737.8 (11/5)	2281.0 (25/8)	2737.8 (11/5/92)	988.9 (23/7/84)
FT-SE Eurotrack 200	1046.46	1053.68	1056 13	1037 41	1029.56	1189.68	1248.79 (11/5)	1029.58 (25/8)	1248.79 (11/5/92)	938.62 (18/1/91)
● Ord Div. Yield ● Earning Yid %(full) ● P/E Ratio(Net)(☆)	5 33 7.74 · 16.33	5.29 7.69 16.44	5.28 7 68 16.47	5.33 7.74 16 33	5.31 7 72 16 37	4.56 7.43 18.79	1 <i>171</i> 35, 60td q	wes 12/9/55	9/26, Fased last. 5. (Sases 1000 F 170/9(0:0: Mil 15	I-SE 100 31/12/8
SEAQ Bargns 5.00pm Equity Turnover(2m)†	15,689	17,194 654.7 19,253	18,567 878 6 20,646	17,228 628 2 20,490	19,218 1103 8 20,803	34,096 777 5 34,107	GILT		ED AC	
Shares Traded (mi)† Ordinary Share Index, i	— <del>-</del> -	<u> </u>	392 4 Day's High	336.7 1 1680 7	488.0 Day's	348.8 Low 1664	Gift E	dged	104	
Open 9 am 10 t 1680.6 1876 8 187					n 3 pa 13 1667			ıy avera	ige 102	.1 94.9
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#### Fisons up on drug stories

THE RUMOUR factory got to work on Fisons ahead of the pharmaceutical group's interim results, scheduled for release next week. Old speculation that a bid for the group was imminent resurfaced, as did the recurring story that Fisons' Opticrom drug is to be reinstated in the US. The shares jumped 12 in early trade and then drifted with the market to close a net 5 ahead

Hoare Govett, which was recommending the shares last week, was blamed for the rumours. However, Hoare's Mr James Culverwell was keen to disassociate himself. "I think there is no prospect of a bid in the near term," said Mr Culver-

He was also sceptical about the imminent return of Opticrom and argued that the shares were merely recovering after being oversold. ICI, which was pinpointed as the potential bidder for Fisons, dipped 2 to

#### Courtaulds weak Chemicals group Courtaulds

fell sharply in early trading as an agency broker lowered its. forecasts for the company. The shares were down 20 at one stage and closed 17 off at 412p. James Capel cut its forecast for the year ending March 1993 by £15m to £299m and for the following year by the same amount to £220m. Capel analyst Mr David Ingles said the reduction reflected pressures in various businesses throughout the world and the weakness of the Australian and US

The new current year prediction compares with an existing range of between £210m and £215m but it was felt that estimates are about to be adjusted. Capel said the prospect of a general review had prompted it to remain cautious on the stock in spite of believing that the shares are almost at a sup-

àG1,

Shares in leisure group Rank Organisation were friendless and retreated sharply after

#### **NEW HIGHS AND** LOWS FOR 1992

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NEW HIGHS (9).  BNG GEN (1) Priemec, MEALTH & HESHO (1) Br Bio-Technology, IMBCE COMMONT (1) Mibernian, BRIDA (2) CA, Haynes, TVS Ect., PAZKA, PAPER & PRIENT (1) Bourson TRANSPORT (7) P & O 5'ppc Prid. NEW LOWS (188). BRITISH FUNDS (1) Tr. 2'ppc B. VQ. AMERICANS (2) PPL. Gen Elect., CAMADN CO BCE, Inco. REWEITS (6) Greentist. Do & 595 PT. Greene King, Micconald Mar A, Beagrain, Scot. & Newcoste, BLDG MATLS (13) Angidan, Bhae Circle, Darty. Erfth, Hepterorio, Meyerod Williams Pf, Lalange, Meyer, Phenois Timber, Reddand.	Ē.
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SI. America Fe. 18 Prop., restables in Medical (S) Black (AC), Goodneed, Metro Radio, North, Pearson, Thomson, MT. A. State, G. (S) American, Research, Medical (S) Heritaga, Nu-Swift, Ricardo, Roffmante S, LUCO, MCTOCAS (7) Cook (DC) Department, European, European, Econo Marray E, Good (DC) Book (DC) Research, Control Research, Contro	102. 
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securities house Kleinwort Benson weighed in with a profits downgrading.

With an eye on last week's profits warnings and downgrades in the brewing sector, Kleinwort reduced its current vear estimate for Rank by £17m to £228m, and the following year's by a more severe £34m to £287m. The securities house cited concern about the company's level of business at Butlin's holiday worlds, and at Rank's holiday centre operator Haven and Warner, as well as in its casinos, discos and North American leisure interests. Rank closed 14 weaker at 490p after thin trading for the stock.

Automotive and aerospace group Lucas Industries came under further pressure as worries over the dividend intensified, sending the shares tumbling to a 71/2-year low. Sentiment was also depressed by news that members of the company's staff pension fund are suing the fund's trustees over the transfer of money to Lucas towards the end of last

The stock finished 5 down at 78p, its lowest level since January 1985, after brisk turnover of 2.5m shares Mr John Goldschmidt at bro-

ker Charterhouse Tilney, however, remained unconvinced about the likelihood of a dividend cut, and said the continued decline of the share price made the company a bid target. He added: "If the Lucas share price stays at current

levels over the next six months, a bid is a racing certainty because there is value in the company."

Unravelling of the Electricity Package ahead of its demise tomorrow put it, and most of the related utilities, under pressure. The package fell £85

Builders were under continuing pressure following gloomy statistics last week and worries about a possible rise in interest rates. George Wimpey, the UK's second biggest housebuilder, dropped 12 to 85p on growing concern over the safety of the dividend, and Barratt Developments slid 8 to

North of England housebuilder Persimmon plunged 25 to 148p as first-half profits of £7.25m, at the bottom of the range of expectations. prompted forecast cuts. BZW came down to £15m from £19m for the current year, and by £4.5m to £17.5m for 1993. Electrical and engineering

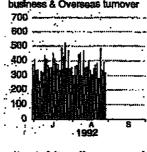
group GEC bucked the market trend and picked up 31/2 to 237p, with Hoare Govett reiterating its buy stance after press reports that the group's defence division had won a £50m order for in-flight enter-tainment. Hoare said GEC has set a target of half of its defence sales coming from the civil market by the end of the British Gas continued to

slide after disappointing interims last week. S.G. Warburg FT~A All~Share Index FT-SE Index. Securities house UBS Phillips & Drew was

**Equity Shares Traded** Tumover by volume (million)

1.200

1,150



reiterated its sell recommendation and published a note confirming its reduced profits forecast - down to £890m from £1.164bn and around the bottom of the range. Gas finished 3½ lower at 238p. Pharmaceuticals were under-

mined by dollar weakness over the long weekend. SmithKline Beecham, which announced iob cuts and withdrawal from some areas of long-term research, was down 11 at 443p.

Conglomerate Tomkins was reported to have been a weak market on vague talk that the company may be looking to make an acquisition in the near future. The shares closed at 205p after a two-for-one share split came into effect. Business services group BET fell 10 to 104p, making it one of the day's biggest falls in the

profit expectations. Publisher Reed International held up well in spite of an announcement that Moody's Investors Service said it might downgrade Reed subsidiary Reed Publishing. The unit's senior unsecured debt is currently rated AA3 and about \$725m (£364.3m) of long-term debt is affected. One analyst said the Moody's announcement was surprising because "Reed's interest cover is over six times, gearing is not particularly high and margins are

reported to have downgraded

essed 2 to 468p. Aerospace was about to clinch the long predicted order for Tornado and Hawk aircraft from Saudi Arabia boosted the shares by 7 to 205p.

not under pressure". Reed

MARKET REPORTERS: Peter John

2.400 1894 2.860 1.000 1.000 4.856 2.876 2.876 2.876 1.000 1

TRADING VOLUME IN MAJOR STOCKS

#### **EQUITY FUTURES AND OPTIONS TRADING**

Speculation that British ACTIVITY in the derivatives markets was said by dealers to have been the quietest for many months, with many trading houses running on half their normal staffing levels after the long August bank holiday writes Steve Thomp-

The Footsie future opened at 2,311 but saw no business at that level and soon moved up

2.293 just after lunch. It rallied to end the session at 2,303. Turnover in the future was a miserable 5,429 lots.

In traded options, total volume reached 15,060 contracts with the FT- SE 100 option attracting 6,424 contracts with one leading agency broker said to have sold 500 September 2,300 puts. One of the independent traders crossed 1,750

ing, James Capel was said to have carried out two exceptionally large trades in British Aerospace options, with the majority of the business in the November 200 puts and 220

The final turnover in Aerospace options reached 2,465 contracts, making it the most heavily traded stock option. GEC was also active with a

#### FT-ACTUARIES SHARE INDICES

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EQUITY GROUPS		Tuesday September 1 1992			2	Fri Aug 28	Thu Aug 27	Wed Aug 26	Year ago (approx)	
SUB-SECTIONS     Figures in parentheses show numb stocks per section	Mo.	Day's Change	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act. at. (25%)	Est. P/E Ratio (Net)	xd adj. 1992 to date	Index No.	Index No.	Index No.	Index No.
1 CAPITAL GOODS (175) 2 Building Materials (23) 3 Contracting, Construction (27) 4 Electrolics (9) 5 Electrolics (27) 6 Engineering-Aerospace (6) 7 Engineering-General (43)		-0.9 -3.0 -4.9 +0.7 +0.5 -0.4	8.67 8.06 6.72 8.09 8.40 12.28 9.95	6.57 8.22 11.45 7.36 4.49 8.78 5.83	14.77 16.82 32.38 15.93 14.84 10.31 12.77	21.54 27.19 25.52 73.60 46.26 11.27 12.65	687.80 695.13 548.15 2042.18 1907.67 295.14 415.58	690.73 694.33 549.28 2049.33 1893.66 295.93 418.46	547.70 2047.11 1876.61 292.82	1163.92 2489.36
8 Metals and Metal Forming (7). 9 Motors (14). 10 Other Industrial Materials (19). 21 CONSUMER GROUP (191) 22 Brewers and Distillers (25) 25 Food Manufacturing (19)		-0.1 -1.8 -0.8 -0.6 +0.1 -0.9 -0.3	6.60 9.79 8.35 8.34 9.09 9.95 9.38	8.37 8.59 5.58 3.95 4.00 4.87 3.50	22.03 13.45 14.40 14.73 13.26 12.43 13.87	7.30 12.80 38.28 28.02 37.45 26.54 47.40	263.57 279.54 1497.55 1463.21 1825.24 1094.53 2612.43	1462_14 1834_53 1101.94		1584.26 1944.67
26 Food Retailing (18)	752.75 1391.82 75 704.30 934.14 555.57	-2.0 -0.5 -0.6 -0.2 +0.5 -0.2	7.48 8.43 7.25 7.34 7.62 8.73 10.64	2.88 7.19 3.78 4.69 4.01 5.58 5.82	15.25 15.41 17.15 16.43 17.47 14.27	42.46 38.02 29.64 16.15 17.01 15.02 37.04	3766.89 957.73 1399.93 705.90 929.24 556.41 1179.81	3723 87 968.63 1390.43 706.35 933.18 558.77	3648.63 956.60 1380.63 698.60 916.64 554.93	3768.92 1393.29 1522.21 780.84
41 Business Services (17)	1160.34 1243.05 1089.23 2138.63 1336.04	-2.5 -0.9 -2.0 -0.9 -0.6	7.35 7.90 10.50 9.36 15.18 11.08	4.47 5.85 10.10 5.52 5.49 4.84	16.61 15.71 12.21 13.14 8.39 11.77	21.45 45.85 37.23 55.92 44.58 46.15	1189.83 1254.81 1111.63 2138.51 1348.25 1372.29	1201.99 1257.71 1111.44 2152.74 1343.36 1372.20	1193.49 1249.73 1096.97 2133.26 1358.88 1358.93	1420.13 1513.23 1524.05 2345.28 1231.67 1574.89
47 Water(11). 48 Miscellaneous (23) 49 INDUSTRIAL GROUP (483)	1865.56 1168.49 1813.28 1229.61	-1.4 -1.8 -0.8 -0.3 -0.8 +0.2	15.60 7 12 9.15 7.53 8.98	6.03 5.42 5.01 7.03 5.21 6.79	7.09 17.62 13.60 17.38 13.91	86.85 54.03 29.75 69.56 32.95 26.05	1899.58 1178.42	1179 31	1169.75 1785 40	1943.83 1319.88
62 Banks (9)	885 54 1310.93 431.27 563.61 395.49 496.83	+0.8 -0.9 +0.1 -1.3	7.24 - 12.60 - 12.15	6.22 6.80 6.97 9.72 5 46 8.96	19.91 - 10.41 10.95	36.70 45.47 15.81 39.26 12.37 21.34	878.26	874.11	864.91 1331.86 428.97	986.66 1626.17 675.74 1154.60 449.34 948.82
70 Other Financial (14)	215.89 1036.96 1089.89 Indez No.	-0.1 -0.6 Day's Change	9 25 - Day's High (a)	8.02 4.33 5.39 Day's Low(b)	14.19 - Aug 28	6.63 24.24 30.86 Aug 27	1096.99 Aug 26	1097.40 Aug 25	1087.44 Aug 24	264 10 1257.76 1280.51 Year 390
FT-SE 100 SHARE INDEX	2298 4	-14.2 i	2313.3	2296.5	2312.6	2311.61	2285.0	2281.0	2311.1	2669.0

FIXED INTEREST				AVERAGE GROSS REDEMPTION YIELDS		Sep /	Fri Aug 28	Year ago (approx.)		
PRICE INDICES	Tue Sep 1	Day's change %		Accrued Interest		1 2	British Government Low 5 years Coupons 15 years	9.15 9.15 9.15	9.14 9.14 9.14	8.79 9.54
British Gatermousi 1 Up to 5 years (22) 2 5-15 years (25) 3 Over 15 years (8) 4 Irredeemables (6) 5 All stocks (61) 1 Index Linked 6 Up to 5 years (2) 7 Over 5 years (10) 8 All stocks (12) 9 Debs & Laans (62)	133.72 145.28 163.82 132.11 169.19 144.76 146.96	-0.15 +0.20 -0.03 -0.08	163.85 132.20 169.25	1.76 2.20 2.24 1.94 0.15 0.72	9.59 8.14 8.63 9.22	15 67 89 10 11 12 13 14	Medium   5 years   15 years   16 % - 10 %   20 years   16 % - 10 %   15 years   16 % - 10 %   16 % - 10 %   16 % - 10 %   16 % - 16 %   16 % - 16 %   16 %	9.88 9.43 9.32 10.12 9.68 9.53 9.34 4.66 4.73 3.90 4.54	9.89 9.42 9.30 10.13 9.66 9.50 9.35 4.64 4.72 3.88 4.53 11.10	9.86 9.71 9.66 10.04 9.82 9.73 9.75

#Doenlog Index 2313.0; 9 am 2309.2; 10 am 2305.3; 11 am 2306.9; Noon 2298.8; 1 pm 2298.5; 2 pm 2296.9; 2.30 pm 2298.0; 3 pm 2298.8; 4.10 pm 2299.2; (a) 8.33am (b) 1.38pm r Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SE1.981. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these indices. These are available by subscription from FINSTAT. 3rd Floor, Number One, Southwark Bridge, London SE1.981. CONSTITUENT CHANGES: DELETIONS: Shandwick (30), Union Discount Co (70), ADDITION: British Bio-Technology Group (27).

| Apr | 1982 | 1982 | 1982 | 1983 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1 **PIONEER** AN IL AU O TED RE LT ES SEM LD **LEGAL NOTICES** ELECTRONIC CORPORATION only in itsplined in p.P. its lower as loss a For further information cell: 071-972 9772, Notice is hereby given to hol-

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Adventisement of Creditor's Meeting under Section 48(2) of the Insolvency Act 1996. Registeria in England and Wales Company No 1669105.

DKJ WELDING COMPANY LIMITED Notice is hereby given, pursuant to Section 48(2) of the Insolvency Act 1986, that a mosting of the subvency Act 1986, that a mosting of the unsecured creditors of the abovenamend company will be held att Molress House, 42 Dingwall Read, Coxydon, Surrey CRO 28(2) on 9 September 1992 at 11.30 cm for the purpose of having leid before it a coxy of the report prepared by the Administrative Receiver(s) under Section 48 of the suid Act. This section purpose it is thinte fit, castellate a committee to conscious the functions confused on creditor's committees by a under the Act. Confitors are only entitled to work it (a) they have delivered to me at the address shown above, no later than noon on 8 September 1992, written details of the dolts they claim to be detected to the first the first than from the company and the claim has been dely adhabited under the provisions of Rule to those from the company mat the claim has been dely adhabited under the provisions of Rule 3.11 of the Insolvency Rules 1986; and (b) then has been lodged under the provisions of Rule to those from the company which the creditor intends to be used on his or her behalf. Pleasan note that the original pracy signed by a or on behalf of the canditor must be ledged at the address mentioned, photocomplex (landscing forced coping) see not exceptable.

Signed N J Vonght, John Administrative Receiver.

PROFILES SPORTS AND LEISURE LTD

PROFILES SPORTS AND LESSURE LTD
(In Excelvership)
NOTICE IS HERERY GIVEN, phrasant to
Section 48(2) of the innelvency Act 1986, that a
meeting of the creditors of the above named
company will be held at Shelley House, 3 Noble
Street, London BCZV 7DQ on 10 September
1922 at 3-00pm for the purpose of receiving a
report prepared by the Joint Administrative
Receivers and if thought fit to establish a
comming (the emission committee) to establish a
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comming the emission committee) to establish a
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moding must be ledged, together with my claim
is be made by the denditor at the offices of the
Joint Administrative Receivers, Shelley Hasses, 3
Noble Street, London BCZV 7DQ no later then
12 noon on 9 September 1992. Carditons whose
claims are wholly received are not entitled to
attend or to be represented at the meeting.
C.1. Berlow, Joint Administrative Receiver.
Dated 23 August 1992. Dated 25 August 1992

ders of CDR's issued by Caribbean Depositary Co., N.V evidencing shares in the above company that the "First quarter report 1993" of Pioneer Electronic Corporation ended June 30, 1992 may be obtained from:

N.V. Nederlandsch Administratie- en Trustkantoor, Herengracht 420 1017 BZ Amsterdam

The Bank of Tokyo Ltd. established in Tokyo, Brussels, London, Düsseldorf, Paris and New York.

Pierson, Heldring & Pierson N.V. Amsterdam, August 27, 1992

**DON'T** 

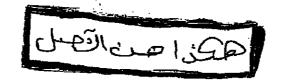


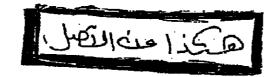
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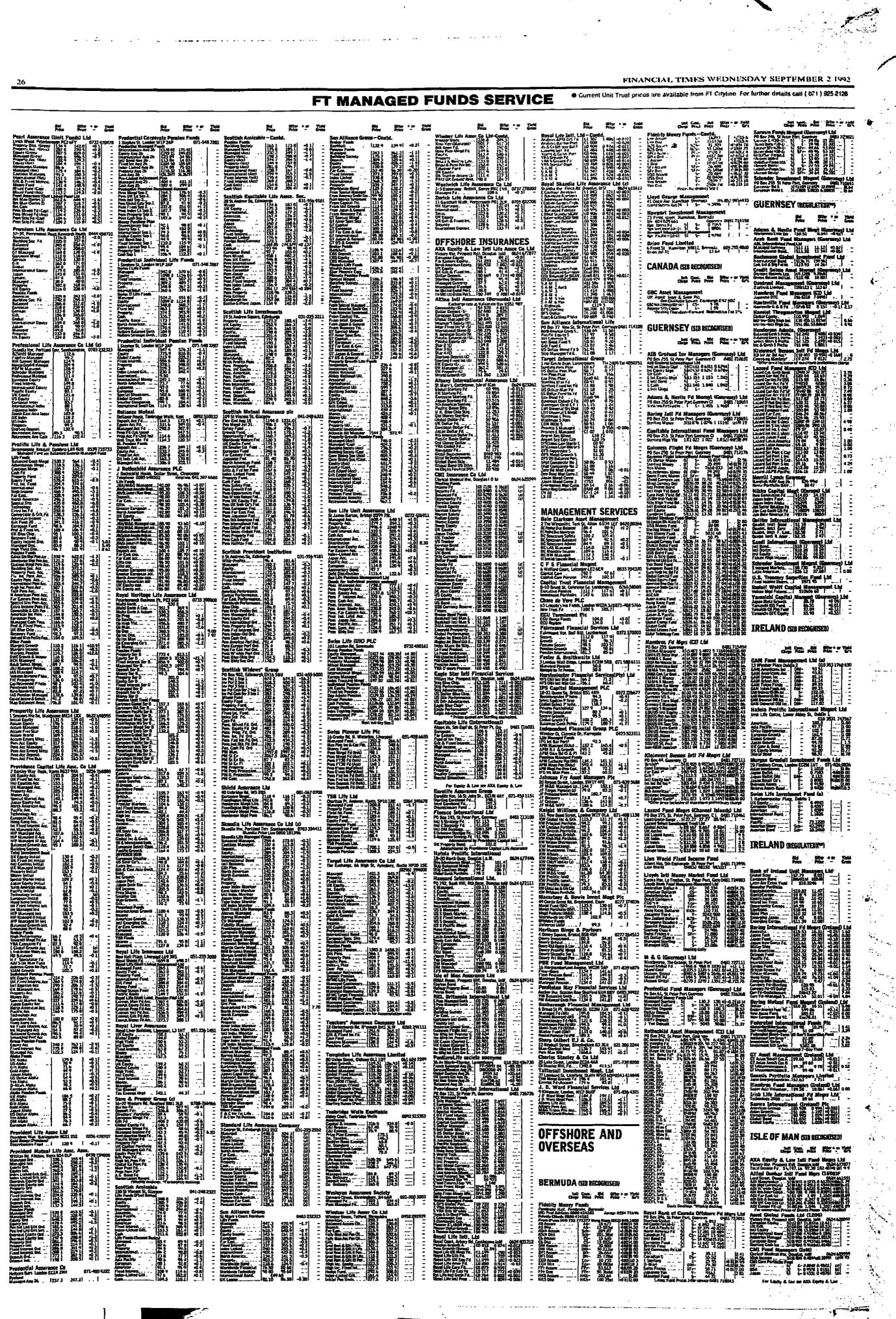
·	INVESTMENT TRUSTS - Cont.			HARE SERVICE	
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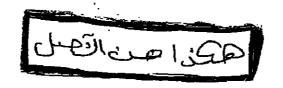
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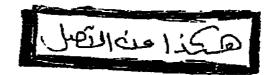
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ing at 4pm in London and the Bank of England was under no

formal obligation to intervene

to support the currency. The

pound closed nearly 1/2 pfennig

Divergence Indicator

down at DM2.7825.

EMS EUROPEAN CURRENCY UNIT RATES

#### CURRENCIES, MONEY AND CAPITAL MARKETS

#### **FOREIGN EXCHANGES**

#### Dollar at new historic low

either unable or unwilling to stem the tide. As the dollar

tested the old low, there were

rumours in the Frankfurt mar-

ket of Fed intervention, which

up by nearly 114 pfennigs. But

dealers said the market was

still not short of dollars and

that if intervention had been

considered it would have been

Yesterday's August index from the US National Associa-

tion of Purchasing Managers was slightly softer than expec-

ted at 53.7 per cent, compared to 54.2 per cent in July, and also triggered some selling of

According to Mr Jeremy

Hawkins, senior economic adviser at Bank of America in

London, yesterday's report

damped hopes of a good figure in this Friday's non-farm pay-roll report for August, which

influences the market more

than most other US indicators.

"The implications are that, at

best, we will still see an under-

unlikely to work.

temporarily pushed the dollar

THE DOLLAR slipped to cclipse a recent historic low against the D-Mark in late European trading yesterday. European exchange rate mechanism. writes James Blitz.

After closing at DM1.4028 in New York on Monday night, the US currency gradually declined in European trading to test the record low of DM1.3940 set last Tuesday. In the European afternoon, the currency bottomed out at DM1.3895 and closed in London at DM1.3935, nearly a pfennig down on the day. In New York the dollar fell further to finish

at DM1.3900. Again, the pressure on the dollar had little to do with speculation by interbank traders. It was the result of steady selling in a thinly traded market by institutional investors, who are concerned by the big difference between Cerman and US interest rates.

The US Federal Reserve and European central banks were

£ IN NEW YORK				
Sep 1	Close	Previous Close		
£ Spot I mosth 3 months 12 months	2 0015-2.0025 1 18-1.17pm 3 45-3 42pm 12.9-12 8pm	1 4875-1 9885 1 12-1 11pm 3 46-3 43pm 12 8-12 7pm		

STERLING	INDEX
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		Sep 1	Previous
8.30 9.00 16.00 11.00 2.00 2.00 3.00 4.00	am am am am am am pm pm pm	92 1 92 1 92 1 92 1 92 1 92 1 92 1 92 1	92.1 92.1 92.1 92.1 92.1 92.1 92.1 92.1

CURRENCY	MOVE	MENT
Sep 1	Bank of England Index	Morgan'' Guaranty Changes %
Sterling	92.1 58.2	-20.4 -20.4

Sterling   92.1   -20.4     DS Dollar   59.2   -20.4     DS Dollar   59.2   -20.4     Candidan Bollar   77.1   -3.6     Belglas Franc   11.2   -41.3     D-Blark   12.2   +23.5     D-Blark   12.2   +23.5     D-Blark   12.2   +23.5     D-Blark   11.2   +19.9     Dutch Guitier   11.7 6     French Franc   100.7   -10.5     Lura   100.2   -19.3     Yen   138.3   +76.7     Belglas   138.1   -18.1     Belglas Franc   108.1   -18.1     Lance   108.1     Lanc	4		
Canodian Doltar 47.1 -36 Austrian Schilling 112.2 +13.6 Belgian Franc 114.2 -0.1 Danien Krone 114.2 +57 Austrian Krone 112.1 +57 Austrian 112.2 +19.9 Dutch Guide 117.6 +18.5 French Franc 106.7 -10.6 Lura 100.2 -19.3 Yen 138.3 +76.7	Sterling	92 i	i –204
Canodian Doltar 47.1 -36 Austrian Schilling 112.2 +13.6 Belgian Franc 114.2 -0.1 Danien Krone 114.2 +57 Austrian Krone 112.1 +57 Austrian 112.2 +19.9 Dutch Guide 117.6 +18.5 French Franc 106.7 -10.6 Lura 100.2 -19.3 Yen 138.3 +76.7	It S Dollar	60 5	. <del></del> .
Austrian Schilling 112 + 13.6 Belgial Franc 114 2 -0.1 Danisi Krone 112.1 +5.7 D-Mark Krone 112.2 +5.7 Shish Franc 112.2 +19.9 Detch Sellice 117.6 +18.5 French Franc 100.2 -19.3 Yen 138.3 +76.7			
Austriau Schillung 112 + 413.6 Belgial Franc . 114 2 - 0 1 Danisi Krore 112.1 + 57 Belgial Franc . 112.2 + 428.5 Swits Franc . 112.2 + 419 9 Detch Guilder . 117 6 + 118 5 French Franc . 100 7 - 10 6 Lora . 100.2 - 19.3 Yen . 138.3 + 76.7	Campelan Dollar	97.1	38
Belglas Franc     114 2     -0 1       Daulst Krore     112.1     45 7       D-Mark     123.2     428.5       Swiss Franc     112.2     419 9       Detch Guitler     117 6     +18 5       Freech Franc     106 7     -10 6       Lura     100 2     -19 3       Yen     138 3     +76 7	August of the Schillers	1123	57
Daniss Krone         112.1         45.7           — Mark         123.2         +22.5           Swiss Franc         112.2         +19.9           Patch Guilder         117.6         +18.9           French Franc         106.7         -10.6           Lora         100.2         -19.3           Yen         138.3         +76.7	ADDITION ADDITIONS .		
Daniss Krone         112.1         45.7           — Mark         123.2         +22.5           Swiss Franc         112.2         +19.9           Patch Guilder         117.6         +18.9           French Franc         106.7         -10.6           Lora         100.2         -19.3           Yen         138.3         +76.7	Belgiad Franc i	1142	י ה-
D-Mark 123.2 +28.5 Swiss Franc 112.2 +19.9 Order Guilder 117.6 +18.5 French Franc 106.7 -10.6 Lura 100.2 -19.3 Yen 138.3 +76.7			
Swiss Franc			
Swiss Franc. 112.2 +19.9 Deutch Guilder 117.6 +18.5 French Franc 106.7 -10.6 Lora 100.2 -19.3 Yen 138.3 +76.7	D-Mark	123.2	+295
Dutch Guilder	Carles France		
French Franc 106 7 -10 6 Lora 100 2 -19 3 Yen 138 3 +76.7			
French Franc 106 7 -10 6 Lora 100 2 -19 3 Yen 138 3 +76.7	Chalch Guilder	1176	+185
Lrrs . 100.2 -19.3 Yen 138.3 +76.7		106.7	
Yen 138.3 +76.7			
Yen 138.3 +76.7	Lora I	1002	-101
Peseta 108.1 -18.1			
100.1	Pecet:	ine i	_181
	<u></u>		-20.1

#### **CURRENCY RATES**

Sep 1	Bark de ca	Special <sup>3</sup> Orawing Rights	Epropeat 1 Corrency Upit
Sterios U.S. Dotar Canadian S. Austrian Sch. Belgian Franc Darish Krose D-Mark Dotth Guider Fresch Franc Islain Lira. Japanes Yen Krose Spanish Peses	300 5550 7550 850 850 850 10 17 15 18 10 10 10 10 10 10 10 10 10 10 10 10 10	H/A 1 48286 1 77731 14 7070 43 1179 8 08307 2 09039 N/A 7 12811 1598 60 182 243 8 27732 135 705 7 64266 1 80692 N/A	0 726798 1.45113 1 73511 14 2631 41 7852 7 85059 2 02835 2 28451 6 91389 1550 09 178 242 8.02908 131.579 7 41235 1 80012 252 481 8 757791
å Bank rate rek Dese are not de	ers to cent varied by t	tral bank diso be UK, Spam	puel, rates and inclased.

r European Commission Calculation
\* All SDR rates are for Aug 31

### OTHER CURRENCIES

Sep 1	£	S
Argentina . Anutralia Brazil . Finland Greece Hong Kong	2 7800 · 2 7820 9851 85 · 10221 2	5124 50 - 5124 70 3 8520 - 3 8550 172 860 - 175 630
irus KorealSthi Kowalt Luneribourg Malaysia Mexico M Zealand Saudi Ar Saugapore	2800 00 L551 60 - 1576 65 D 57800 - 0 57900 57.35 - 57 45 4 9650 - 4 9775 5979 00 - 5991 95 3 6905 - 3 6945 7 4245 - 7 5015 3 1795 - 3 1370	1430.00* 782 70 - 788.90 0 29000 - 0.29030 28 70 - 28 80 2.4910 - 2.4920 3074 00 - 3075.00 1.8495 - 3.7505 1.5950 - 1.5960
S At ICM! S At IFM! Turnam U A.E Finating rat	5 4405 - 5 4535 7 5020 - 7 5440 50 00 - 50 20 7 2695 - 7 3470 e trao Official rate	2 7290 - 2 7300 3 7595 - 1 7805 25 05 - 25 15 3 6715 - 3 6735 6121 20 \$63 00

**MONEY MARKETS** 

Cautious trade of the one-month rate by is

Trade in sterling futures was

quieter than last week, with

volume down to around 20,000

December contracts combined. But in the afternoon, sterling's

fall forced the December contract down to its opening

The September contract rose

to a high of 89.28 in the morning, and closed at that level, up 8 basis points from its

opening. The December

contract started at 89.15.

peaked at 89.22 at around

lunchtime, but ended at 89.17.

and futures markets was calpercentage point to 10% per mer yesterday as the pound held above its floor against the cent at the close. Three-month money, an D-Mark in the European important indicator of where exchange rate mechanism without the need for Bank of the market thinks rates are moving, again ended at 10% England intervention. per cent on the offered side. However, the dollar's fall to Both the six-month and one-year rates again finished at

an historic low against the 10% per cent offered.

In the morning the Bank D-Mark in late European trading kindled fears that sterling may weaken in the next few days and trigger a rise in UK forecast a shortage of £900m which, in the view of one interest rates to support the trader, was the bulk of the currency. "Quite apart from the worries about the French shortage for the week. In early operations the Bank purchased referendum, the one thing £250m of Band 1 bank bills at that would frighten the money 9% per cent, £87m of Band 3 bank bills at 9% per cent, £5m of Band 4 Local Authority bills and £167m of Band 4 bank bills at 9½ per cent, and 5382m in the repo at 9½ per cent. The Bank did not operate in the

UK clearing bank base lending rate 10 per cent from May 5, 1992

markets would be a big fall in the dollar," said a trader at one discount house.

Most period rates in the cash market ended the day unchanged. Once again, the Bank of England was seen to be very helpful in its operations, dealing in all four bands and the repurchase agreement (repo) at the established rates. That policy continued to keep the overnight rate below 10 per cent, in spite of the firming of rates further out over the last week. It also led to a softening

3 44.3 41.m 3.17.3 30 m 11.5 pm 21.4 40s 0.60 02.0 m 1.1 pm 225.290 st 135.160 ds 27.30 ds 27 1.18-1.16cpm 19-1.13cpm 19-1.13cpm 19-1.1cpm 1 **DOLLAR SPOT - FORWARD AGAINST THE DOLLAR** 

**POUND SPOT - FORWARD AGAINST THE POUND** 

				-				
Sep 1	Day's spread	Clase	Gne mouth	pa.	Three months	P.L.		
Kr elandr elandr arrada etherlands elghum ernnark ernnark ernnark ernnary ortugal aly aly estes upan ustria milzerlands	1.9900 2.0005 1.8800 1.9945 1.1930 1.1940 28.65 28.95 5.3975 5.5300 5.3975 1.205 5.3975 1.205	1 9665 1 19775 1 19780 1 19790	79-Blods 12:30-13:30 ireds 4 15-4 45 creds 2 90-2 95 cds	814488885848888888888888888888888888888	3 44-3 4 pm 3 41-3 4 pm 3 41-3 4 pm 1 31-1 4 pm 1 31-1 4 pm 2 55-2 6 pm 2 55-2 2 pm 2 55-3 pm 2 5-2 2 pm 2 pm 2 pm 2 pm 2 pm 2 pm 2 pm 2 p	8778386748887877 6779999777		
orward pres	monercial rates taken towards the end of Loodon trading 1 UK, Irdiand and ECU are gented in US currency, award premiums and discounts apply to the US deliar and not to the individual currency.							
			MTERE		4750			

EURO-CURRENCY INTEREST RATES						
Sep 1	Short	7 Days	One	Three	Six	Class
	Lerm	notice	Morth	MonUs	Months	Year
terling	91-31-31-31-31-31-31-31-31-31-31-31-31-31	94 95 95 95 95 95 95 95 95 95 95 95 95 95	101 91 32 32 32 32 32 32 32 32 32 32 32 32 32	10 % - 20	102 102 102 102 102 102 102 103 103 103 103 103 103 103 103 103 103	103 - 104 34 - 35 45 - 44 95 - 44 91 - 95 91 - 96 10 - 95 14 - 105 3 - 205 14 - 105 14 - 105 14 - 105
ong term Eurodolia	rs. two years 41/	44) per cent, t	inte years 54-5	per cest; four y	ears 5 1-5 12 pe	cent; fire years
-5% per cent nomk	nail Short Lern	rates art call	for US Dollars	and Japanese Y	'er: Others, two	days' notice

6-54 pe	cent of	minal S	bart len	n rates a	re call fo	ar US Do	illars and	Japane	e Yer: o	thers, tw	0 days' 1	otice
			EXC	:HA	NGE	CR	oss	RA	ES			_
Sep.1	£	3	DM	Yes	F Ft.	S Fr.	S FL	Lira	a	B Fr	Pta	Eca
S DM YEN FFL SFL Ura CS	0 501 0 359 4.073 1.054 0 404 0 319 0 470 0.419 1.742	1.997 1 0 718 8 134 2 105 0 807 0 637 0 939 0 837 3 479	2.782 1.393 1 11.33 2.933 1.124 0.887 1.308 1.166 4.847	245 5 122 9 88 25 1000 258.8 99 19 78 26 115 4 102 9 427 7	9 485 4,750 3 409 38 64 10 3.832 3 024 4 459 3 977 16 52	2475 [ 239 0 890 10.08 2 609 1 0 789 L164 1.038 4 312	3 137 1 571 1 128 12 78 3 307 1 287 1 1475 1 315 5 465	2127 1065 764.6 8664 2242 859 4 678 9 1000. 891.8 3706	2385 1194 0857 9715 2514 0.964 0.760 1121 1 4 155	57 40 28 74 20 63 233 6 60 52 23 19 28 99 24 97	190 8 90.54 64.99 736.5 190.6 73.05 57.63 85.00 75.81 315.0	1.377 0.690 0.495 5.609 1.452 0.556 0.639 0.647 0.577 2.399
BFr. Pta Ess	0 553 0 726	1 105 1.450	1 539 2 020	135 8 178 3	5 246 6 888	1369 1797	1 735 2 278	3700 1176 1545	1319 1732	100. 31.75 41.68	100	6.762 1

307 267 1 475 315 465 735 278	2242 859 4 678 0 1000. 891.8 3706 1176 1545	2.514 0.964 0.760 1.121 1 4.155 1.319 1.732	60.52 23.19 18.30 26.99 24.07 100. 31.75 41.68	190.6 73.05 57.63 85.00 75.81 315.0 100 131.3	1.452 0.556 0.439 0.647 0.577 2.399 0.762	POUND - FT FOREIGN Spot 1.9970	- DOLL	AR	6-mil. 1.9795	_
	FT	LO	ND	ON	INT	ERBAN	K F	IXIN	G	_
	a		T							_

### (11.00 a.m. Sep 1 / 3 moeths US dollars The firring rates are the arithmetic means manded to the nearest one-statement, of the bid and offered pates for \$10 is united to the market to fine reference banks at \$1.00 a or each working day. The banks are Rational Westerinster Bank Bank of Tolon, Destroite Bank, Bank of Paris and Morgan Eugrang Tries.

		HONE	Y RAT	E\$		
NEW YORK			Treasur	y Bills and	Bonds	
Aprn Prime rate	3.5	Cor month Two month Three month Sir month One year Two year		3.22 Sever 3.32 10-rs 3.44 30-rs	! year	6.07 6.56 7.38
Sep.1	Cressight	Gne Mortis	Two Mowths	Three Months	Şiz Mantis	Lombard Intervention
Frankfist	9.65-9.75 10-10 ts 7-1-7-1 9.75-9.88 44-41 15-15-1 10-10 ts 10-10 ts	194-194	9.75-9.85 10g-10g 10g-10g	9.80-9 90 104-102 74-73 9.73-9 80 16-1-174 911-10 104-101	980-9.90 10½-10%	9.75 9.60
	LONE	ON M	ONEY	RAT	ES	

<b>M</b>	10-104	10 2 10 4	10%-104	10#-10H	104-10%	
L	ONDO	M NC	ONEY	RAT	ES	
Sep 1	Overnight	7 days notice	One Month	Three Months	Şix Manths	One
sterbank Offer interbank Sid interbank Sid iterbang CDs coal Authority Deps post Authority Bends post Authority Bends post Authority Bends inance House Deposits reasury Bills (Buy) lank Bills (Buy) lank Bills (Buy) post Lank Bills (Buy) DRE Listed Deposits DRE Listed Deposits DRE Listed Deposits CUI Linked Dep. Bild CUI Linked Dep. Bild	9 2	9 th	1012 9 10 1013 1014 1014 9 1 3 3 1 5 1 1 10 1 1	10 10 10 10 10 10 10 10 10 10 10 10 10 1	10% 10% 10% 10% 10% 10% 10% 10% 10%	10% 10% 10% 10% 10% 
reasury Bills (sell), on Sunk Bills (sell), one-	e-month 9%	per ceal; (	hree months	914 per cent	siz months	9 % per cent

ECU Linked Dep. Offer ECU Linked Dep. Bid	=	=	1011	164	10%	1011
Treasury Bills (sell), one- Bank Bills (sell) one-mesder rate of distount - 1992. Agreed rates to Schemes IV d. III -1796 Scheme IV AV 10.3779 days' lised Floance Hot sams at seven days notice over held under one mont six-nine months \$12 per May b. 1992. Deposits	onth 9,4 pt ECGD Fil r period Se p c. Refera i.c. Local A nes Base Ra 4 per cent h 612 per ce cent; cline-ti	er cent, three seed Rate See p 23, 1992 erce rate foo atherous and site 10½ from Certificates sit, one-three weive months	e months 9: eriling Expore to October r period Aug Finance Ho m Septembe of Yas Depor e months 9 p 8 812 per cer	e per cent; t Finance i 25 1992 pest 1, 1992 pest 1, 1992 sit (Series 6) er cent, thet	Treasury B Make up day Scheme I. 2 to August ays' notice. Sank Depo- Deposit El e-sax month	ilis, Average August 28, 11.38 p.c., 28, 1992, others seven sit Rales for 100,000 and s 9 per cent;

#### FINANCIAL FUTURES AND OPTIONS

**CHICAGO** 

U.S. TREASURY BILLS (TWO)

	FINANCIAL FUTURE
c low	LIFFE LONG GR.T FUTURES OPTIONS E58,080 640s of 108%
lying increase in unemployment this Friday," he said.  The dollar could well test new lows this week. Mr Hawkins said that if it opens below DM1.40 in London today, it will be on a downward path to DM1.35. A technical analyst at Deutsche Bank was looking for the dollar to reach a target of DM1.35 based on technical analysis. "If we break DM1.3460, it could go as low as DM1.29." he added.  The dollar's weakness kept sterling close to its ERM floor against the D-Mark as investors exchanged dollars for the German currency. At one stage, the pound was seen to	Spring Calls-retirements
be trading at DM2.7830, its low- est since Britain joined the ERM in October 1990. Further pressure on sterling came at the official close of ERM trad-	9% NOTIONAL BRITISH GILT *  154,040 32abi 100%  Close High Low Prev Sep 94-16 94-23 94-13 34-17 Det 94-25 95-01 94-23 94-27  Estumated volume 25229 (43490) Previous day's open (nr. 78076 (79743)
ing at 4pm in London and the	THE TREASURY BONDS IN P

Clase High 105 12 105 22 104 56 104 71 9% NOTEDNAL ECU BOND ECU 200,000 100% of 100%

12% NOTIONAL ITALIAN SOVT. BOND (BTP) \* LIRA 200m 1800s of 100% Estimated rolome 26940 (19954) Previous day's open (nl. 36411 (36575)

Estimated volume 26864 (29226) Previous day s open int. 372836 (37363))

88.99 89.35 89.87 Estimated volume 857 (1014) Previous day's open int. 12921 (12565)

Estimated volume 10293 (9663) Previous day's open int. 52200 (5186) BINTH EUROLIRA INT. RATE Garagiais of 196% Estimated volume 2774 (3084) Previous day's open int. 22050 (21966)

12-mth. 1-8690

#### MONEY MARKET FUNDS Money Market

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Save & Prosper/Robert Fleming
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00strol 000-Decks. 850 6.39 8.87 0.11
ESSA Fice 1 Year 8.48 - 9.35 Kibs
TESSA Variable 9.34 - 9.73 Meb

Sterling Bank & Trust Ltd Abbry Gdrs. 6 Abbry St. Reading RG1 3BA 19734 592543 HIDA 62 500+ 10 00 7 501 10 2516-Mile

Western Trust High Interest Cheque Acc The Macrostic Phospath PLI 155. 0752 224141 215 000- 24 999 9 25 694 956 Qr 21 000- 24 999 9 00 675 931 Qr 21 000- 24 999 9 00 675 931 Qr

Wimbledon & South West Fluance PLC 114 Newsate St. London ECI 7AE Nies Ins Crease Acc. 18 50 4.381 8.771

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Tyndall & Ca Ltd 29-33 Printess Victoria 5 Demand Acc. 6 HIMA HIMA CLOD 000+

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ring Corrent Account.
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Bulls, bears and stags, and now Pelikans too!

7 201 10 001 Meh.

Heavens above, is the City a 200?

Trust Funds Depart
Cent. Bd. of Fin. of Church of Englandit
ForeStreet London ECTY 540
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**Money Market Bank Accounts** 

Allied Trust Bank Ltd

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108-101 Cunsto St. Loedus ECAN SAD

108-101 Cunsto St. Loedus ECAN SAD

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(50 000+ 19 50 Barclays Prime Account P0 Bar 125, Northampson £1 000-£2 499 6 70 £2 900-£9 499 6 70 £10 000-£24 999 7 70 £25 000+ 770

For Benchmark Bash PLC see Dao Heng Bash PLC Brown Shipley & Co Ltd Founders Court, Leitherp Lordon EC2 077-506 9833 HCA Prof Denade 4/c 850 638 871 00 Caledonian Bank Pic 85 Author Schuer Edinburch ER2 2PD 071 554 8235

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LIFFE BUND FUTURES OPTIONS DM250,000 points of 100%

7 to 10 YEAR 10% NOTIONAL FRENCH BORD (MATTE) FUTURES r Yleki 9 26 9 20 9.13 December 105-18 104-96 -0 04 March 105-68 105-46 -0 04 Esumauri volume 95,200 t Total Open Interes: 185,920 THREE-MONTH PIBOR FUTURES (MATTF) (Park interbank offered rate CAC-40 FUTURES WATER Stock into Puts March 0 89 0 77 1 03 1 41 1 94

BASE LENDING RATES

265,664 49,295 to 28,050 | Total Open Interest 492,580

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iB Bank	iõ	Dan Henn Bank Pic	ũ	Mount Banking
erry Austracher	10	Dancau Laurie	Ĭ	Nat Westminster
& C Merchant Bank	105	Ematorial Bank plc	10	Northern Bank Ltd
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ank of Baroda	10	Exerce Bank Limited	105	
lanco Bilbao Viztaya	10	Firencial & Gen. Bank	10	Provincial Bank PLC
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lank of Ireland	10	Robert Fraser & Ptors .	105	Rozdotryfy: Clask Ltd
lank of India	10	Giroback	10	Royal Bk of Scotland
ank of Scotland	10	● Gabaness Mateon	10	● Smith & Willens# Secs
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L Bank Nederland	ĬĎ	Hill Samuel	10	Unity Trest Bank Plc
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ity Merchants Bank		Hongtong & Strangtal .	10	Whitespay Laiday
		Julian House Bank	10	Yorkshire Bank
Tydesdale Bank	10	JUNGE HOUGE DOES	10	A Marches of British Mend

Seal of Approval on SOFFEX:



\*) SOFFEX, the fully-automated Swiss exchange for options and futures trading, now has DIE status.

Good news for professional investors in the U.K.! The British Securities and Investment Board has approved SOFFEX, the Swiss Options and Financial Futures Exchange, as a Designated Investment Exchange (DIE).

British portfolio managers can now exploit the attractive SOFFEX instruments even more effectively.

SOFFEX - SWISS OPTIONS AND FINANCIAL FUTURES EXCHANGE LTD.

**ACROSS** 1 We're told he was the sole beneficiary of Fanst (14) 10 Come again about the dog (5) 11 They suffer from a lack of bal-

ance (9) L2 Caustic word-play by a chap

waves (7)

27 It smells awful when it goes 28 Set out for a holiday (5)
29 Investor in pop music watching all one's acts? (9,5)
DOWN
2 Odd mechanical contrivance

(9) 3 By the sound of it, gather a crowd (5)
4 Start a bus under repair they're lying underneath (9)
5 He has to be what he is (5)
6 They give actors difficulty -

what a shame! (4.5)
7 Circuits have direction to go

**JOTTER PAD** CROSSWORD No.7,940 Set by DANTE

8 Members of the family, I stress, are different (7)
9 Subject matter about right for a munfane circle (6)
15 Well-filled vessel (3-6)

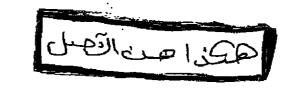
17 Plead with a number to fill gaps up in washing kit (6-3) 18 Package returned, give address with added detail (9) 19 Spares around Romania's cap-

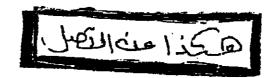
13 Free of duty (7)
14 Vehicle to travel as freight (5)
16 Sailor sent to look back for those missing (9)
19 Italian Islander has love for a local dance (9)
21 In top gear? (6)
22 Feeling frail, I accept it's partly to do with the hip (5)
24 Heading for Finland in the

local dance (9)
20 Cut Sophia Loren's initials on a tree (5)
22 Mantla's wild creatures (7)
25 Vessel that shoots over the waves (7)

23 Feeling frail, I accept it's partly to do with the hip (5)
24 Heading for Finland in the stamp album (5)
26 Hose in New York left running (5)

Solution to Puzzle No.7,939





#### WORLD STOCK MARKETS

	NEW WEIGHT ST		W	ORLD :	STOC
AUSTRIA  September 1 Seh + or - Apartrian Abrilians 1,750 -20 Conditionation 1774 -384 -6 Caddinational 1779 -384 -6 Caddinational 1779 -39 -2 EVN 734 -5 EVN 734 -5 EVN 734 -5 EVN 734 -5 EVN 13200 -2 EVN 13200 -2 EVN 13200 -1 Refer Heraltititi 420 -9 Perimoner Zhamm 1,126 -1 Refer Heraltititi 420 -9 Reiologazian Brue 1,120 +20 Sterr Calimiter 186 -5 EVRICATION 1870 -188 -5 EVRICATION 1870 -188 -5 EVRICATION 1870 -8 EVRICATION 1870 -8 EVRICATION 1870 -8 EVRICATION 1870 -8 EVRICATION 1870 -1870 -8 EVRICATION 1870 -8 EVR	September 1	September 1	NETHERLANDS (continued)     September 1	Proceedia 8 Free 14:  SKF A Free 90  SKF B Free 85 Saonitism 8 Free 33 Skandia Free 54 San Ensiritia C 15 Sura Kopp B 230 SSA B Free 88 SSA A Free 88 SSA A Free 92 Svat Handl 8 Free 71 Valvo B Free 25  SWITZERLAND  September 1 Fre 71 Valvo B Free 25  SWITZERLAND  September 1 Fre 71 Valvo B Free 71 Valvo B Free 71 Valvo B Free 75 Adia Intl (Br 20 Adiasiase-Luz Br 40 Alissiase-Luz Br 40 Alissiase-Luz Br 40 Alissiase-Luz Reg 38 Baloise (Ptg Cts) 1.6 Brown Boren (Br) 7.1 SHotge Gelgy (Br) 62 Gla Gelgy (Br) 62 Gla Gelgy (Br) 62 Gla Gelgy (Br) 62 Gla Gelgy (Br) 1.5 Frischer Geo (Br) 77 Frischer Geo (Br) 77 Frischer (Br) 1.5 Frischer Geo (Br) 77 Frischer (Br) 1.5 Frischer Geo (Br) 77 Frischer (Br) 1.5 Frischer (	-2 -1 -4 -1 -50 -75 -50 -75 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Supersolver   Kr	Residute   5,700   +20   Residute   5,700   +20   Residute   5,700   +20   Residute   5,78   +6   Residute   5,78   +6   Residute   5,78   +6   Residute   5,43   -6   Salant Gobalan   489,20   -10,80   Salant Loeis   1,143   +6   Salant Gobalan   489,20   -10,80   Salant Loeis   1,143   +6   Salant Gobalan   489,20   -10,80   Salant Loeis   1,143   +6   Scheelder   5,49   +9   Seb SA   37,0   -14,10   Serlineg   387,80   -0,70   Strinco   402   +2   Skis Rossignol   593   -7   Sc General de Fr   438,70   -8,10   Sommer-Allibert   1,240   -11   Spie Battignolles   771   -2,50   Steat (Fin Allibert   771   -2,50   Steat (Fin Allibert   771   -2,50   Steat (Fin Allibert   771   -2,50   Steat (Fin Salant   771   -2,50   -1,50   Steat (Fin Salant   771   -2,50   -1,50   Steat (Fin Salant   771   -3,50   Steat (Fin	Santa Commi	SPAIN   September 1	Swiss Bank (Br.) 243 Swiss Bank (Br.) 243 Swiss Bank (Br.) 253 Swiss Bank (Br.) 253 Swiss Bank PipUS 231 Swiss Reins (Br.) 247 Swiss Reins (Br.) 247 Swiss Reins (Br.) 247 Swiss Reins (Br.) 247 Swiss Volkshk 699 Unlone Bank (Br.) 669 Winterthur (Pr.) 502 Zurich las (Br.) 27 Zurich las (Br.) 27 Zurich las (Br.) 287 Switch la	12 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2
Full paneaury 253 -7 Full paneaury 253 -7 Full paneaury 253 -5 Full paneaury 253 -5 Full paneaury 250 -25 Full paneaury 250 -25 Full paneaury 250 -25 Full paneaury 250 -10 Gathgen 738 -2 Gathgen 738 -2 Gathgen 1000 -100 Gathgen 1000 -1000 Gathgen 1000 -100 Gathgen 1000 -1000 Gathgen 1000 G	Kohusal Electric   1,628   -100   Kohusal Electric   1,628   -100   Kohusal Electric   1,628   -100   Kohusal Electric   1,628   -5   Konica   -5   Konica   -717   -11   Kohusal Electric   524   -13   Kubota Corp   -998   -12   Kunosal -16   -13   Kubota Corp   -998   -12   Kunosal -16   -13   Kunosal -16   -13   -	Report State   Sept   Sept	September 1	AUSTRALIA (continued September 1 Aust Bank 7, 4/ Newtrest Mining 0, 5/ News Corp 24 / Rmmdy Poseidon 1, 0/ North BH Peko 1, 8/ Pacific Dumlop 4 7, 7/ Pacific Pacific 2, 4/ QCT Resources 1, 0/ Renison Gold 4, 5/ Rothmans Aust 6, 8/ SA Brewing 3, 0/ Santos Godd 4, 5/ Rothmans Aust 6, 8/ SA Brewing 3, 0/ Santos 6 Gwalla 4, 5/ Sons of Gwalla 4, 5/ Sons of Gwalla 4, 5/ Stockland 1st 2, 2, 6/ Stockland 1st 2, 2, 7/ Tyco Ims 6 6/ Wesfarmers 5, 9/ Western Minling 4, 9/ Westfield Hdg 4, 4, 4/ Wesfarmers 5, 9/ Western Minling 4, 9/ Westfield Hdg 4, 4, 4/ Wesfarmers 5, 9/ Western Minling 4, 9/ Westfield Hdg 4, 4, 4/ Woodside Pet 3, 7/ Tyco Ims 6 6/ Wesfarmer 7, 1/ Tyco Ims 6 7/ Wesfarmer 7, 1/ Hall Inglia 1, 1/ Santo 1, 1/ Sa	# # # # # # # # # # # # # # # # # # #

/ORD

Sales Stock High Low Close Ching	Safes Stock High Low Close Ching	Sales Stock High Low Close Ching	Sales Stock High Low Crose Crong
TORONTO	96600 Corel Gys \$20¼ 19% 20 -12 500 CoscanDev \$5½ 5½ 5½	400 Lawret Con S5% 5% 5% 5% 4.2. 1400 Lawren Mar S10 10 10	9000 Scotten Rs 40 40 40 1000 Scotten S13 1 13 13 13 14
4 pm close September 1	13800 CrownX A 120 116 118	1700 Lobine \$175 175 175 -4	6000 Scotta Hosa \$13 \( \) 13 \( \) 13 \( \) + \( \) 57900 Seepsia Co \( \) \$34 \( \) 33 \( \) 33 \( \) 33 \( \) + \( \)
Quotations in cents unless marked 5	24000 Denison A 25 25 25	819800 Mackenzie \$5½ d5½ 5½ +¼	57900 Sespen Co. \$33 334 3376 +45 5200 Sears Can \$718 d7 714 +16 2800 ShellCan A \$4114 4114 4114
800 Abstibi Pr State 144 144	229000 Derian x 353 d54 54 -4 10900 Derian x 512 125 125 -4	64700 Macm & S179 1714 1712 +14	2700 Shorritt G SB12 812 812 612 28300 SHL Syst 59 9 9 4 7 2 +14
10000 AgnicoEa 95 4 5% 5% -4	10000 Dotaseo \$12% 12% 12% 12 5100 Common Tvt \$812 616 612 +18 1400 Common tex 5718 7 718 12	151900 Magna IntA 5291 261 261 - 8 26200 Mpi Li Fao S141 141 141 - 14	1600 SNC Group SB12 4812 812
22800 Air Cda 460 A45 450 '+10 48100 Albria En 915 2 15 2 16 1 16 1 +12	600 De Port A \$41 47 41 33100 Dendeeder 330 310 325 +(g	3900 Mark Reg \$5% 50% 20% 412	147400 Southam a \$17 4 17 17 1 -14
500 AlbNiGas \$144 144 144 +1		11200 MDS HRM 8 \$16 1 16 16 1 + 16	3300 Spar Aero 517 16 4 17 + 4 56100 Stelco A 415 395 400 +10
205700 Akran Al \$2212 2214 2214 -14 267200 Am Barr u\$3714 3612 3714 +12	32900 Ectro Bay M 57 ¼ 7 ½ 7 ½ 600 Emcon s.td 55 ½ 5 ½ 5 ½	17500 Metall Min \$13% 13% 13% — la 2300 Minnova \$16% 16% 16%	2000 Tark 9 (617 71 k 31).
1600 Aleo Cr 1 \$12 12 12	5500 Empire \$10% 10% 10% 5400 Euro Nev \$17% 17% 17% 17% +19	21:00 Mitel Corp 235 230 235 45 22900 Massan A \$3112 3114 3114	12600 Tolegippe 513 12 12 12 12 12 12 12 12 12 12 12 12 12
	240 ENG 450 \$11.5 11.5 11.5 11.5	117700 Home (ap. \$21% 21% 21% +4.	1 160700 Tor Does Bt. \$18 % 18 % 18 % + 12
69600 Bx Monar'i 546 \ 46 \ 46 \ 4   152200 Bx Nova St 520 \ 20 \ 20 \ 21 \ 4	1200 FPI Ltd 305 300 300 4680 FahnstkVnr \$8½ 8½ 8½ 8½	sou reuscoone 4 4 4	15700 TotalPKAm: \$814 814 814 -18
12700 BC Sugar A SIO 4 95 10 4 15	8100 Flaning \$1312 1314 1314	81100 Nat Be Con SSL B 81g	133800 Transato e 514 4 14 8 14 4 238900 Transcen P u518 5 18 4 18 5
342900 BCE inc 34512 4472 4514 -14 32500 Belmoral 1012 d1012 1012	1 7800 Fortis 3294 23 234 +4	200 Noma Ind A \$5 B B 3800 NovambeFort 577g 73g 73g + 1g	2600 Trimac
7700 BGR A \$7 6 \( \) 6 \( \) 6 \( \) 6 \( \) 150300 Bomb dier B \$15 \( \) 14 \( \) 15 \( \) 15 \( \) 4	8900 Four Serson \$1912 19 1912 2500 FrancoNev \$2918 2912	12400 Noranda a \$1912 1914 1914 -18 200 Noren8 12 u\$2512 2512 2512	1308 UAP A / \$1/12 17 to 17 to +10
400 Bon Valley \$111g 11 II	17600 Galactic 11 10 11	4100 NorceMVtg \$20% 20% 20%	5800 UnionEnt \$15 14 k 14 k +1g \$00 UnitedCorp \$27 k 27 k 27 k
5000 8P Canada \$13 13 13 +1 <sub>8</sub> 30600 Bramalea 113 103 107 -5	3200 Gendis A \$30 1912 1912 +15	48900 Nth Tele 540 2 40 2 40 2 +12 8000 Northgale 80 80 80	600 UtoBomled - \$11% 11% 11% +%
6400 Brascan A \$18 17 4 18	80800 Glamis Glid 430 415 430 +10 37000 Gronges 140 138 138	231100 Nova Corp 5814 812 858 200 Novaco NSv: 5812 812 812	
487400 Sreakwater 50 45 45 +7 16600 BC Tet \$21½ 21½ 21½	800 GW L46co 514 g 14 g 14 g -1g 34800 Gulf Cap R 56 g 5 g 51g +1g 1100 GW L88s \$5 4 51g 54 +1g	16400 Numac Ott 500 490 500 +10	5100 Victory Rs \$538 5 538 172900 Victorie & \$1738 1678 17 +0.68
4600 Bruncor u\$20\(\frac{1}{2}\) 20\(\frac{1}{2}\) 1900 Brunswick \$10\(\frac{1}{2}\) 10 10	1100 GW LR#8 \$514 512 514 +14	6500 Ones Corp 8812 814 836 -4	3600 WC B 51412 1415 1412 +14
AND DIGITALITY SID'S TO ID	800 HarrisSt A \$6 5 k 6	57400 Oshawa A \$22 22 22	1 - No voting rights or restricted voting rights
22600 CAE Ind \$616 6 6	200 Hawker Sid \$24 4 24 4 24 4 9300 Hond Intr 513 2 13 4 13 5 +4	119100 PWA Corp 330 310 315 -15 29100 Paguitan A 400 396 395 -5	
31500 Cambior \$9%, 9%, 9% 3500 Cambridge \$17 16%, 17 +4	99000 Herio Gold \$10 91, 92, -1, 2000 Hollinger v \$111, 113, 111,	1800 Pancon Pel \$27 264 27 +12 88000 Pegasus \$2012 2016 2016 +15	MONTREAL
122200 Cameco \$154, 154, 154	3700 Home CH \$15-16 15-17 15-1716     122300 Horsham \$10 1/2 10 1/4 10 1/4 + 1/4	27000 Profess Mr 13 d10 10 -3 123600 PlacerDome 1 51234 1232 1234	4 pm close September 1
167000 Canimp8k \$30 29 k 29 k	100 HodeBayMAS \$6 6 6 5200 Hudson@Bay \$27 26 4 27 +14	218200 Poco Per 430 420 425	
36000 Can Occid : \$28 27 k 28 +4 192000 Can Pac \$16 k 16 k 16 k	100200 tmenor = \$35\$ - 35 - 35 -1-	1700 Power Fin 520% 20% 21	121100 Bembritist S15 1 14 % 15 1 + 1a
600 Cen Tire \$1712 1712 1716 6500 CenTire A \$1716 1714 1714	44500 Imp Chi > 546 4 45% 46 -4	900 Quebecor A 51412 1412 1412	127900 Cambior \$9% 9% 9% -% 69000 Carling Bit \$30 29% 29%
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·	IND	ICES	
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<b>l</b>	(1/6) (2/1) (1/6/92) (2/7/32)		
Home Bands 102.04 102.16 102.17 102	(1/6) (2/1) (1/6/92) (2/7/32) 2 (3) 1/02 47 98 41 102 47 54 99 (18/8) (20/3) (18/8/92) (11/0/8/1)	All Mississ (1/1/80) 679 9 678.7	682.6 673.7 726.89 (3/7) 658.90 (25/8)
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Transport 1240,23 1221 26 1216 28 121 Utilinies 220 02 219.02 219.52 218  DJ Indi Day's High 33 Day's High 33 STANDARD AND POOR'S Composite   416.07 414 03 414.84 412 Indestruits 489 61 487 27 487.72 486 Financial 35 11 34 86 35.15 35 NYSE Composite 229 02 228 03 228.43 227 Amex Mitz Value 381.44 380 78 391.18 381 NASDAQ Composite 555 61 563 12 563 56 563  Aug 28 A Dow Industrial Div Yield 3.16 Aug 26 A S & P Industrial div. yield 2 54	140 1467-56 20/31 C18/8792 11/10/811 12-32 (20/2) 26/88 1594-91 1532-01 12-32 (20/2) 26/88 1594-91 1532-01 12-32 (20/2) 26/88 1594-91 1532-01 12-32 (20/2) 26/88 1594-91 1532-01 12-32 (20/2) 26/88 1594-91 1532-01 12-32 (20/2) 26/88 1594-91 1532-01 12-32 (20/2) 26/88 1594-91 1532-01 10-10-10-10-10-10-10-10-10-10-10-10-10-1	All Missing (I/180) 679 9 678.7  AUSTRIAN Crefs Abuser (30(12)84) 704 50 735 58 7  Fracial dates (2(1/10) 704 50 735 58 7  FREL_GRUPA SEL_GRUPA SE	100   13   101   27   158 57   124 20   291 41   13   18   17   15   17   15   17   15   17   15   17   15   17   15   17   17
Transport 1240,23 1221 26 1216 28 121 Utilities 220 02 219.02 219.52 219.52  DJ Indi Day's High 33 Day's High 33 STANDARD AND POOR'S Composite   416.07 414 03 414.84 412 Indestruits 489 61 487 27 497.72 485 Frenecial 35 11 34 86 35.15 35 NYSE Composite 229 02 228 03 228.43 227 Amex Mits Value 381.44 380 78 391.18 381 NASDAQ Composite 555 61 563 12 563 56 563 Aug 28 A Doe Industrial Div Yield 3.16 Aug 26 A S & P Industrial div. yield 2 64 S & P Industrial div. yield 27 18 NEW YORK ACTIVE STOCKS	140 1467-68 20073	All Missing (I/180) 679 9 678.7  AUSTRIAN CLEEK Abuser (30)(12)801 704 50 735 50 1  Trade ledes (2(1/01) 704 50 735 50 1  TREEL GUILLY 1050 06 1657 31 10  DENMARK (20)(14)91 1050 06 1657 31 10  DENMARK (31)(12)70 502 1 572 9  FRANCE (26) Cessel (31)(12)70 502 1 572 9  FRANCE (26) Cessel (31)(12)70 1674 23 1684 60 1 40  CC 40 (11)(12)707 1674 23 1684 60 1 40  COMBETCHARK (31)(12)73 1699 60 1709 00 16  COMBETCHARK (31)(12)73 1699 60 1709 00 16  COMBETCHARK (31)(164) 5711.57 (33 56  IRELAMO SEQ OPERII (41)(168) 1215.14 1218.25 12  IFALLY SESSE CON. Rel. (1972) 384 99 390 93 1  JAPAN 1016 (11)(15)(49) 1774 00 1806.1 22 12  JAPAN 1016 (11)(15)(49) 1774 1786 51 12  JAPAN 1016 (11)(15)(15)(15)(15)(15)(15)(15)(15)(15)	100   13   301   27   458.57   24420   291.41   13   18   17   17   15   19   9   124/20   682 96   13   10   10   12   12   10   10   10   10
Transport 1240,23 1221 26 1216 28 121 Utilinies 220 02 219.02 219.52 218  DJ Indi Day's High 33 Day's High 33 STANDARD AND POOR'S Composite   416.07 414 03 414.84 412 Indestruits 489 61 487 27 487.72 486 Financial 35 11 34 86 35.15 35 NYSE Composite 229 02 228 03 228.43 227 Amex Mitz Value 381.44 380 78 391.18 381 NASDAQ Composite 555 61 563 12 563 56 563  Aug 28 A Dow Industrial Div Yield 3.16 Aug 26 A S & P Industrial div. yield 2 54	140 1467-56 20/31 C18/8792 11/10/811 12-32 (20/2) 26/88 1594-91 1532-01 12-32 (20/2) 26/88 1594-91 1532-01 12-32 (20/2) 26/88 1594-91 1532-01 12-32 (20/2) 26/88 1594-91 1532-01 12-32 (20/2) 26/88 1594-91 1532-01 12-32 (20/2) 26/88 1594-91 1532-01 12-32 (20/2) 26/88 1594-91 1532-01 10-10-10-10-10-10-10-10-10-10-10-10-10-1	All Missing (I/180) 679 9 678.7  AUSTRIAN Creft Abuse (30)(12)801 302 37 305 20 1 Trade lades (21)(10) 704 50 735 50 2  SEC. GRUNN SEL. GRUNN S	100   13   101   27   158 57   124 20   291 14   13   18   17   152 2   1999 40   124 20   682 96   13   105 0 06   13   105
Transport 1240,23 1221 26 1216 28 121 Utilinues 220 02 219.02 219.52 218 03 124 03 124 05 124	140 1467-68 1204-41 1532-01 12.32 12.10(81) 140 1467-68 1204-41 1532-01 12.32 120(2) 141 225-59 2007-4 126-23 10.50 12.32 13.13 141 225-59 2007-6 126-23 13.50 10.50 12.32 13.13 142 225-59 2007-4 126-23 10.50 126-23 12	All Missing (I/180) 679 9 678.7  AUSTRIAN Crefs Abuser (30(12)84) 704 50 735 58 7  Fracial dates (2(1/ICI) 704 50 735 58 7  FRELARURE SELECTURE SE	100   13   301   27   458.57   24420   291.41   1.3   1017   34   716.62   1099 43   124/23   662 %   1.3   1059 04   1.2   1099 43   124/23   662 %   1.3   1059 04   1.2   1050 06   1.3   1059 05   1.3   1059 05   1.3   1059 05   1.3   1059 05   1.3   1059 05   1.3   1059 05   1.3   1
Transport 1240,23 1221 26 1216 28 121 Utilinues 220 02 219.02 219.02 219.52 218 DJ Indi Day's High 33 Day's High 35 Day's High 35 Day's High 35 Day's High 35 Day's High 36 Day's High 36 Day's High 36 Day's High 36 Day's High 37 Hi	140 1467-68 1204-40 1532-01 12:32  140 1467-68 1204-40 1532-01 12:32  1314 255-59 2007-4  1314 255-59 2007-4  1315 255-7 2007-2  1316 1532-01 12:32  1317 311 301  TRADING ACTIVITY  1 Volume  Millions  Sop 1 Aug 21 Aug 26  1502-7  1602-7	All Missing (I/180) 679 9 678.7  AUSTRUA AUSTRUA 300,112/801 704 50 735 50 1  Trade ledes (2/1701) 774 50 735 50 1  TREAD (I/1701) 1050 06 1657 31 10  DEMMARIK Copenhagen SE (S/1/837 in) 278 90 1  FRANCE (S/1/837 in) 1542 3 1584 80 1 4  CAC 40 13/1/2/870 in) 1542 3 1884 80 in) 1542 6 1884	100   13   301   27   458.57   24420   291.41   13   15   17   17   15   17   15   17   15   17   15   17   15   17   15   17   15   17   15   17   15   17   15   17   15   17   17
Transport 1240,23 1,221 26 1216 28 121 Utilinues 220 02 219,02 219,52 218  DJ Indi Day's High 37 Day's High 37 STANDARD AND POOR'S Composite 1 416,07 414 03 414.84 411 Interstruk 489 61 487 27 487,72 488 Fretackal 35 11 34 86 35 1.5 35  NYSE Composite 229 02 226 03 228 43 227 Amee Mits Value 381,44 380 78 381,18 381 AASDAQ Composite 565 61 563 12 563 56 563  Aug 28 A Done inductrial Div Yield 3,16 Aug 26 A S & P Indonstruk Div Yield 27 18  NEW YORK ACTIVE STOCKS Stocks Classing Change Tuesday traded price on day RIR Nabraco 2,878 900 81 - 14 Diagnostek 2,364,000 1612 RIR Nabraco 2,878 900 81 - 14 Diagnostek 2,364,000 1612 Rierch 2,219,000 481 - 15 Telefonos 1,740,500 451 + 16	140	All Missing (I/180) 679 9 678.7  AUSTRIAN Crefs Abuser (30(12)84) 302 37 305 20 1 Trade lades (2(1/10) 704 50 735 58 2  BELL GRUNN SELL GRUNN FRAAND HEX Secoral (31/12/82) 562 1 572 9  FRAANCE (AC 40 11/12/87) 1642 3 1684 60 1 4  CAC 40 11/12/870 1642 3 1684 60 1 4  CAC 40 11/12/870 1642 3 1684 60 1 709 00 16  GERMANN FAL Abrien (31/12/80) 501.16 505 04 9  CORRESPOND SEL GRUNN	100   13   101   27   158   51   124   20   201   41   43   201   171   36   71   62   1099   41   124   20   68   96   134   136   68   96   134   136   68   96   134   136   68   96   134   136   68   96   134   136   68   96   134   136   68   96   134   136   68   96   134   136   68   96   134   136   13
Transport 1240,23 1221 26 1216 28 121 Utilinues 220 02 219.02 219.02 219.52 218 DJ Indi Day's High 33 Day's High 34 Day's High 35 Day's High 35 Day's High 35 Day's High 36 Day's High 36 Day's High 37 Day 3	140	All Missing (I/180) 679 9 678.7  AUSTRIAN Creft Abuse (30(12)84) 704 50 735 58 7  Fracial dates (21/170) 704 50 735 58 7  FRICATURE SELECTURE SELE	100   13   101   27   158   57   124   20   20   14   13   20   17   15   1099   40   124   20   682   96   13   20   20   20   20   20   20   20   2
Transport 1240,23 1221 26 1216 28 121 Utilinues 220 02 219.02 219.52 218 DJ Indi Day's High 37 Day's High 38 Day's High 38 Day's High 38 Day's High 38 Day 3	140	All Miles (1/180) 679 9 678.7  All STRAN Credit Abuser (30/12/84) 704 50 735 58 7  Fracial dates (2/1/10) 704 50 735 58 7  Free (2/1804) 1050 06 1657 31 16  DEMMARK Copenhager SE (3/1/85) (a) 278 90 16  FREE AND HEX Recent (3/1/2/98) 562 1 572 9  FRANCE CAC Control (3/1/2/98) 562 1 572 9  FRANCE CAC Control (3/1/2/98) 562 1 572 9  FRANCE CAC Control (3/1/2/98) 1674 23 1684 80 16  CAC CO (1/1/2/87) 1587 70 1541 25 16  FREE AND FREE AND SEQ Overall (4/1/88) 5711.57 (c) 56  IREL AND SEQ Overall (4/1/88) 1215.14 1218.25 12  FRALY BASIC Con. Rel. (1972) 384 99 390 93 1  IREL AND SEQ Overall (4/1/88) 1740 05 1805.12 17  TALY BASIC Con. Rel. (1972) 384 99 390 93 1  JAPAN HILLE (1855/94) 1740 755.0 767 0  JAPAN HILLE (1855/94) 1740 1536.5 1 1365.5 1 2  JAPAN HILLE (1856/94) 1740 573.50 (d) 1  MALAYSIA  MISC Composite (4/4/86) 151.37 157 1865.5 1 2  JAPAN SEC ST (1/18 for 1/18 1803) 290.7 282.6  CAS TOL Rich Set Lise 1903 290.7	100   13   301   27   458.57   (24/2)   291.41   (13/8)   17/13   17/16.52   19/9   47   (24/2)   667.96   (13/8)   10/9   47   (24/2)   667.96   (13/8)   10/9   47   (24/2)   667.96   (13/8)   10/9   47   (24/2)   10/9   47   (13/8)   10
Transport   1240,23 1,221 26 1216 28 121     Utilinues   220 02 219,02 219,52 218     DJ Imal Day's High 37	140	All Missing (I/180) 679 9 678.7  AUSTRIAN Cress Abuser (30(11)84) 302 37 305 20 1 Trade lades (2(1/10) 704 60 735 58 2  BELL GUILLEN BE	100   13   101   27   158   57   124   20   201   41   41   13   101   101   102   109   41   124   20   124   20   124   20   124   20   124   20   124   20   124   20   124   20   124   20   20   20   20   20   20   20
Transport 1240,23 1221 26 1216 28 121 Utilinues 220 02 219.02 219.52 218  DJ Indi Day's High 37 Day's High 37 STANDARD AND POOR'S Composite   416.07 414 03 414.94 411 Indirectable   499 61 487 27 487.72 485 Findacial 35 11 34 86 35 15 35  NYSE Composite 229 02 226 03 228 43 227 Amer Mitz Value 381.44 380 78 391.18 381 NASDAQ Composite 565 61 563 12 563 56 563  Aug 28 A Done Indirectable   416.07 414 380 78 391.18 381 NASDAQ Composite   565 61 563 12 563 56 563  Aug 28 A Done Indirectable   565 61 563 12 563 56 563  NEW YORK ACTIVE STOCKS Stocks Classing Change on day NEW YORK ACTIVE STOCKS Tuesday traded price on day NEW YORK ACTIVE STOCKS Global Mar   219.000 481	140	All Missing (I/1800 679 9 678.7  AUSTRIAN Credit Advace (30(12)84) 704 80 735 58 7  Free (20)844 86 2(1/171) 704 80 735 58 7  FREE (20)84 86 2(1/171) 1050 06 1657 31 11  DEMMARK GOUNDAIGN S. (3/1837 6a) 278 90 1  FREE AND HEX Recent (31/12/80) 552 1 572 9  FRANCE CAL Control (31/12/80) 1542 3 1684 80 10  CAL CO (31/12/87) 1574 23 1684 80 10  CAL CO (31/12/87) 1574 25 1684 80 10  CAL CO (31/12/87) 1579 60 170 00 18  CAL CO (31/12/87) 1579 60 170 07  MAS GOUNDAIN (4/1/80) 1215 14 1218.25 12  TITALY  SEC CON. Rel. (1972) 384 99 390 93 3  TITALY  MIST CONTROL (4/1/80) 170 06 1806.1 2 17  MAPAN  INITIAL (18/5/47) 170 06 1806.1 2 17  MAPAN (18/5/47) 170 06 1806.1 2 17  MAPAN (18/5/47) 170 06 1806.1 2 17  MALAYSIA  MALAYS	100   13   301   27   458 57   2442   241   43   13   13   13   13   15   16   14   14   15   16   16   16   16   16   16   16
Transport 1240,23 1221 26 1216 28 121 Utilinues 220 02 219.02 219.52 218  DJ Indi Day's High 37 Day's High 37 STANDARD AND POOR'S Composite   416.07 414 03 414.94 411 Indirectable   499 61 487 27 487.72 485 Findacial 35 11 34 86 35 15 35  NYSE Composite 229 02 226 03 228 43 227 Amer Mitz Value 381.44 380 78 391.18 381 NASDAQ Composite 565 61 563 12 563 56 563  Aug 28 A Done Indirectable   416.07 414 380 78 391.18 381 NASDAQ Composite   565 61 563 12 563 56 563  Aug 28 A Done Indirectable   565 61 563 12 563 56 563  NEW YORK ACTIVE STOCKS Stocks Classing Change on day NEW YORK ACTIVE STOCKS Tuesday traded price on day NEW YORK ACTIVE STOCKS Global Mar   219.000 481	140	All Missing (I/1800 679 9 678.7) All Missing (I/1800 679 9 678.7) AUSTRIAN Credit Adviser (30/12)801 704 80 735 58 1 Read Indiana (I/1801 704 80 734 90 735 74 74 74 74 74 74 74 74 74 74 74 74 74	100   13   301   27   458.57   24420   291.41   1.3   1017   3715.62   1099   01.24/20   662   96.1   120   1099   01.24/20   662   96.1   120   1099   01.24/20   662   96.1   120   1099   01.24/20   662   96.1   120   1099   01.24/20   662   96.1   120   129
Transport   1240,23 1221 26 1216 28 121     Utilinues   220 02 219.02 219.52 218     DJ Indi Day's High 33     Day's High 34     Day's High 35     Day's High 35     Day's High 36     Day's High 37     Day's High 38     Day 184   487 27     Affect Age 2     Americal	140	All Missing (I/1800 679 9 678.7) All Missing (I/1800 679 9 678.7) AUSTRIAN Credit Adviser (30/12)801 704 80 735 58 1 Read Indiana (I/1801 704 80 734 90 735 74 74 74 74 74 74 74 74 74 74 74 74 74	100   13   301   27   458.57   (24/2)   291.41   (13/8)   17/13   17/16.52   1999   01.24/20   662   96.13/20   162/21   1620   96.29   13/120   162/21   162/20   662   96.13/20   162/21   162/20   1
Transport 1240,23 1221 26 1216 28 121 Utilinues 220 02 219.02 219.02 219.52 218 DJ Indi Day's High 33 Day's High 33 Day's High 34 Day's High 35 Day's High 35 Day's High 36 Day Share I downward High 36 Day Share I downward I downwa	140	All Missing (I/180) 679 9 678.7  All STRAN Credit Abuser (30/11/84) 704 30 373 58 2  Tradial dates (21/171) 704 60 735 58 2  SEL-ZURRER GERMARK Copenhagen SE (31/1807 6a) 278 99 1  FERRANCE CAC CO (11/12/87) 1674 23 1684 80 10  CAC CO (11/12/87) 755.0 767 9  CAC CO (11/12/87) 1774 00 1805.1 21  CAC CO (11/12/87) 1775 00 1775 00 1775 00  CAC CO (11/12/87) 1775 00 1775 00 1775 00 1775 00  CAC CO (11/12/87) 1775 00 1775 00 1775 00 1775 00  CAC CO (11/12/87) 1775 00 1775 00 1775 00 1775 00  CAC CO (11/12/87) 1775 00 1	100   13   301   27   458.57   24420   291.41   13   13   17   13   17   15   19   9   124/20   682.96   13   13   13   13   13   13   13   1
Transport 1240,23 1221 26 1216 28 121 Utilinues 220 02 219.02 219.02 219.52 218 DJ Indi Day's High 33 Day's High 33 Day's High 34 Day's High 35 Day's High 35 Day's High 36 Day Share I destructed 489 61 487 27 487.72 485 Financial 35 11 34 86 35 15 35 MYSE Composite 229 02 226 03 228 43 227 Amex Mits Value 381,44 380 78 381,18 381 AASDAQ Composite 565 61 563 12 563 56 563 Down Indicatorial Div Yield 3,16 Aug 26 Aug 26 Aug 27 18 NEW YORK ACTIVE STOCKS Stocks Clossing Changes Tuesday traded price on day RJR Nahnco 2,878,900 10 Dagososch 2,384,000 Dagososch 2,384,000 10 Dagososch 2,384,000 10 Dagososch 2,384,000 Dagosoch 2,384,000 Dagosoch 2,384,000 Dagosoch 2,384,000 Dagoso	140	All Missing (I/180) 679 9 678.7  All STRIAN Credit Abuser (30/12/84) 704 50 735 58 7  Fracial dates (21/FU) 704 50 735 58 7  Fracial Carrier SEL ZOURER SE	100   13   301   27   458 57   24420   291 41 41 31 81 1717 36 716.62   1099 43 124/25   682 96 121/20 182 1999 43 124/25   682 96 121/20 182 1999 43 124/25   682 96 121/20 182 182 182 182 182 182 182 182 182 182
Transport   1240,23 1,221 26 1216 28 121     Utilinues   220 02 219,02 219,52 218     STANDARD AND POOR'S   Day's High 33     STANDARD AND POOR'S   Composite   416,07 414 03 414,84 411     Industrials   489 61 487 27 487,72 485     Frenacial   35 11 34 86 35,15 35     RYSE Composite   229 02 228 03 228,43 227     Amez Mitt Value   381,44 380 78 381,18 381     NASDAQ Composite   565 61 563 12 563 56 563     Aug 28	140	All Missing (I/180) 679 9 678.7  AUSTRIAN AUSTRIAN Cress Abuse (30)(12)841 302.37 305.20 1 Trade lades (2(1/10)) 704.60 735.58 2  SEC. GRUBAL SELLO (I/1/91) 1050.06 1657.31 11  DENMARK GOUNDARY SE (I/1/83) (a) 278.99 2  FREANCE (AC 60:01/1/2/80) 552.1 572.9  FRANCE (AC 60:01/1/2/80) 1642.3 1684.89 1.4  CAC 60:01/1/2/877 1642.3 1684.89 1.4  CAC 60:01/1/2/87 1642.3 1684.89 1.4  CAC 60:01/1/2/87 1642.3 1684.89 1.4  CAC 60:01/1/2/80 1251.4 1258.2 12  CAC 60:01/1/2/80 1251.4 1258.25 12  CAC 60:01/1/2/80 1251.4 1258.5 12  CAC 60:01/1/2/80 1251.4 1259.5 12  CAC 60:01/1/2/80 1251.4 1251.4 1251.4 1251.4 1251.4 1251.4 1251.4 1251.4 1251.4 1251.4 1251.4 1251.4 1251.4 1251.4 1251.4 1251.4 1251.4 1251.4 1251.4 1251.	100   13   301   27   458 57   2442   291 41 41 318   1717 36   716 52   1999 40   12472   683 96   12470   683 96   12470   683 96   12470   683 96   12470   683 96   12470   683 96   12470   683 96   12470   683 96   12470   683 96   12470   683 96   12470   683 96   12470   683 96   12470   683 96   684
Transport   1240,23 1,221 26 1216 28 121     Utilinues   220 02 219,02 219,52 218     STANDARD AND POOR'S   Day's High 37     STANDARD AND POOR'S   Composite   416,07 414 03 414,84 411     Indestruate   489 61 487 27 487,72 485     Frenacial   35 11 34 86 35,15 35     RYSE Composite   229 02 228 03 228,43 227     Amez Mitt Value   381,44 380 78 381,18 381     NASDAQ Composite   565 61 563 12 563 56 563     Aug 28	140	All Missing (1/180) 679 9 678.7  All STRIAN Credit Advace (30(12)84) 704 80 735 58 7  Fracial dates (2(1/10)) 704 80 735 58 7  Free (20) 100 100 100 705 58 7  FREE (20) 101/191) 1050 06 1657 31 10  DEMMARK Copenhager SE (3(1/837) (a) 278 90 10  FREE AND HEX Recessal (28/12/90) 552 1 572 9  FRANCE CAC Control (31/12/87) 1542 23 1684 80 10  CAC CO (131/12/87) 1542 23 1684 80 10  CAC CO (131/12/87) 1542 23 1684 80 10  CORRESPONDENT (1/12/53) 1696 1709 00 10  FRANCE (20) 101/12/870 1541 23 1684 80 10  CORRESPONDENT (1/12/53) 1597 00 1541 25 11  HONG INCOME NOTE (20) 1541 151 151 70 1541 25 11  FREL AND SEQ Overall (4/1/80) 1511 70 1541 25 12  FREL AND SEQ Overall (4/1/80) 1215 14 1218.25 12  FRANCE (20) 1641 1641 1641 1541 1541 1541 1541 1541	100   13   301   27   458 57   24420   291 41 41 31 81 1717 36 716.62   1099 43 124/25   682 96 121/20 182 1999 43 124/25   682 96 121/20 182 1999 43 124/25   682 96 121/20 182 182 182 182 182 182 182 182 182 182
Transport   1240,23 1,221 26 1216 28 121     Utilinues   220 02 219,02 219,52 218     DJ Impl Day's High 37     High 3	140	All Missing (I/180) 679 9 678.7  AUSTRIAN AUSTRIAN CREA Abuse (30)(12)84) 704 80 735 58 2  Trade lades (2(1/10)) 704 80 735 58 2  Trade lades (2(1/10)) 1050 06 1657 31 10  DENMARK GOUNDARY 861.20 (1/180) 1050 06 1657 31 10  DENMARK (000000000000000000000000000000000000	100   13   301   27   458.57   24420   291.41   1.3   1017   3715.62   1099 43   124/23   662 %   1.3   1099 43   124/23   662 %   1.3   1099 43   124/23   662 %   1.3   1099 43   124/23   662 %   1.3   1099 43   124/23   662 %   1.3   1099 43   124/23   1050 06   1.3   1097 72   200 03   365.29   1.5
Transport   1240,23 1,221 26 1216 28 121     Utilinues   220 02 219,02 219,52 218     DJ Indi Day's High 37     DJ Indi Day's High 37     STANDARD AND POOR'S     Composite   416,07 414 03 414.84 411     Indestrais   489 61 487 27 487,72 485     Frenacial   35 11 34 86 35.15 35     NYSE Composite   229 02 228 03 228.43 227     Amez Mit Value   381,44 380 78 381,18 381     AASDAQ Composite   555 61 563 12 563 56 561     Aug 26	140	All Missing (I/180) 679 9 678.7  AUSTRIAN Creft Abuser (30(12)80) 704 80 735 58 7  Free Abuser (30(12)80) 704 80 735 58 7  FREE ABUSER SEL ZOURER SEL ZOUR	100   13   101   27   158   51   24   20   24   14   13   28   17   15   1099   01   124   20   162   94   13   120   162   13   1099   04   124   20   124   20   1050   06   13   1099   03   124   20   124   20   1050   06   13   1099   03   125   03   125   1050   06   13   1099   03   125   03   125   1050   06   13   1099   03   125   1050   06   13   105
Transport   1240,23 1,221 26 1216 28 121     Utilinues   220 02 219,02 219,52 218     DJ Indi Day's High 37     DJ Indi Day's High 37     STANDARD AND POOR'S     Composite   416,07 414 03 414.84 411     Indestrais   489 61 487 27 487,72 485     Frenacial   35 11 34 86 35.15 35     NYSE Composite   229 02 228 03 228.43 227     Amez Mit Value   381,44 380 78 381,18 381     AASDAQ Composite   555 61 563 12 563 56 561     Aug 26	140	All Missing (I/180) 679 9 678.7  AUSTRIAN AUSTRIAN CREA Abuse (30)(12)84) 704 80 735 58 2  FINALARY REL20 (I/191) 1050 06 1657 31 11  DEMMARK GOUNDARY SC (VI/1837 (a) 278 90 2  FRANCE (AC GEORGI (SI/12)80) 552 1 572 9  FRANCE (AC GEORGI (SI/12)80) 1642 1 1684 80 1 4  CAC GOUNDARY CAC GOUNDARY THAN 131/12/80) 60 1.66 50 4 9  CONSISTENCY 1642 1 1684 80 1 40  CAC GOUNDARY THAN 131/12/80) 1641.6 165 04 9  CONSISTENCY 1642 1 1684 80 1 40  CAC GOUNDARY THAN 131/12/80 1541.7 1541.	100   13   301   27   458.57   2442   291.41   1.3   1.5
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Transport   1240,23 1,221 26 1216 28 121     Utilinues   220 02 219,02 219,52 218     DJ Indi Day's High 37     DJ Indi Day's High 37     STANDARD AND POOR'S     Composite   416,07 414 03 414.84 411     Indestrais   489 61 487 27 487,72 485     Frenacial   35 11 34 86 35.15 35     NYSE Composite   229 02 228 03 228.43 227     Amez Mit Value   381,44 380 78 381,18 381     AASDAQ Composite   555 61 563 12 563 56 561     Aug 26	140	All Missing (I/180) 679 9 678.7  AUSTRIAN AUSTRIAN Crest Abuse (30(11)84) 704 80 735 80 7  Trade lades (21)4(1) 704 80 735 80 7  Trade lades (21)4(1) 1050 06 1657 31 11  DEMMARK GOUNDAGE SC (I/1837 (a) 278 90 7  FRAANCE (31(12)87) (a) 278 90 7  FRAANCE (31(12)87) (b) 278 90 7  FRANCE (31(12)87) 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1642 3 1644 80 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1644 80 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1644 80 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1642 3 1642 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1642 3 1642 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1642 3 1642 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1642 3 1642 3 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1642 3 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1 10 10 10 10 10 10 10 10 10 10 10 10 1	100   13   301   27   458.57   2442   291 41 413   301   271   367   1099 40   12472   291 41 413   301   271   305 21   1099 40   12472   291 41 413   305 21   1099 40   12472   291 41 413   305 21   1099 40   12472   291 41 413   305 21   1099 40   12472   291 41 413   305 21   1099 40   12472   291 4170   278 99   1170   278 99
Transport   1240,23 1,221 26 1216 28 121     Utilinues   220 02 219,02 219,52 218     DJ Indi Day's High 37     DJ Indi Day's High 37     STANDARD AND POOR'S     Composite   416,07 414 03 414.84 411     Indestrais   489 61 487 27 487,72 485     Frenacial   35 11 34 86 35.15 35     NYSE Composite   229 02 228 03 228.43 227     Amez Mit Value   381,44 380 78 381,18 381     AASDAQ Composite   555 61 563 12 563 56 561     Aug 26	140	All Missing (1/180) 679 9 678.7  AUSTRIAN Crefs Abuser (30(12)80) 724 80 735 58 7  Free Course SEL JOURN S	100   13   301   27   458.57   24420   241   43   181   1919   43   124/20   462   46   13/10   1919   43   124/20   462   46   13/10   1919   43   124/20   462   46   13/10   1919   43   124/20   462   46   13/10   1919   43   124/20   462   46   13/10   1919   43   124/20   462   46   13/10   1919   13/10   1919   13/10   1919   13/10   1919   13/10   1919   13/10   1
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Transport   1240,23 1,221 26 1216 28 121     Utilinues   220 02 219,02 219,52 218     DJ Indi Day's High 37     DJ Indi Day's High 37     STANDARD AND POOR'S     Composite   416,07 414 03 414.84 411     Indestrais   489 61 487 27 487,72 485     Frenacial   35 11 34 86 35.15 35     NYSE Composite   229 02 228 03 228.43 227     Amez Mit Value   381,44 380 78 381,18 381     AASDAQ Composite   555 61 563 12 563 56 561     Aug 26	140	All Missing (I/180) 679 9 678.7  AUSTRIAN AUSTRIAN Crest Abuse (30(11)84) 704 80 735 80 7  Trade lades (21)4(1) 704 80 735 80 7  Trade lades (21)4(1) 1050 06 1657 31 11  DEMMARK GOUNDAGE SC (I/1837 (a) 278 90 7  FRAANCE (31(12)87) (a) 278 90 7  FRAANCE (31(12)87) (b) 278 90 7  FRANCE (31(12)87) 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1684 80 1 40 7  ACC 40 13(11)2/870 1642 3 1642 3 1644 80 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1644 80 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1644 80 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1642 3 1642 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1642 3 1642 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1642 3 1642 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1642 3 1642 3 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1642 3 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1 10 7  ACC 40 13(11)2/870 1642 3 1642 3 1 10 10 10 10 10 10 10 10 10 10 10 10 1	100   13   301   27   458.57   2442   291 41 41 318   1717.36   716.62   1999 40 124/20   682 96 123/20   1999 40 124/20   682 96 123/20   1999 40 124/20   1050 06 12/90   1297 72   280 03   365.29 (15/11)   278.99 (31/20)   1571.8   567.7   935.90 (24/2)   559.30 (26/6)   1667 72 (25/6)   1667 75 (25/6)   1667 15 (25/6)   16

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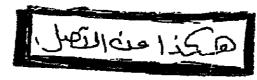
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21 \ 18\ 61 \ 407 114 97	And Si Alathou	en O g 1 nTr O	182 42 100 1.9 175 71	12 6 44 1907 140	194 521 <sub>2</sub> 104	191 <sub>2</sub> 524 10%	62 ½ 10 %		16 % 487 65	13% 410% 52	Can Pa Cap Ci Cap Hid	ides Kar	0.27 0.20 1.32	0.0 1 2 1 2	5 468 9 132	14 L 41 L	13% 439½	14 ½ 441 ½	+5 -15 -15	2712 274 94
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	1 Aloga 2 Alba C 4 AmGov	p A lac ≠ 0	60 251 198 87	412438 872348 325	85½ 47¼ 11	64 % 46 ½ 10 %	65 <sup>)</sup> 8 46 <b>7</b> 4	+½ +¼ +¾ -¼	201	48% 48%	Carolea Carolea Carolea Carpere Carpere	g Fr Pr≱ Berx	0.60 3.16 2.40	4 6   6 6 1 1 5.3 2	2 161 1 647	451 <sup>7</sup> 13.4	13 51%	13 61 4 44 4	+10 -10 +10 -12	43 <sub>2</sub> 25-k 38-4
25 13 j	Antax Ambasi Ambasi	Gold D Cp	48 33	32 566 0 608	101g	붠	173 10 3 145		45 k	22%	CerterV Cercio I	Val N G	0 33 1,40 0 05	1.3 2: 5 6 2: 0 6 1:	5 388 9 33 9 1357	25½ 425 8½	25 k	25 ½ 25 8 ½	+lg +iq	24 kg 28 kg
10% II 34% 25% 33% 31%	g Amerac O Am Aci g Am Ba g Am Br g Am Br	R = 0 rrick 0 275 2	68 6 6 11 0.3 75 8.6	267 267 393419 5 112035	101 <sub>2</sub> 311 <sub>2</sub> 32	104 305 32 457	10 ½ 31 ½ 31 % 47%	+114	10% 21½ 26	6 17 % 17 % 23 %	COI Co Codar I CoHudo Centel	rp Fair XEPT Crp	1.56 1.82 0.90	7 1 1: 7.0 3.0 2:	23 3 320 2100 1 571	ნგ ლეს 25 გ გემ	6% 21% 25% 30%	5 k 28 k 28 k	+12	83 k 20 k 37 k 43 k
204 154 314 224 34 74	Am Berl Am Bur P Am Cap	ini 0 di 0 Me 0	50 28 70 30 84 10 3 66 8 1	12 16 12 101 182		23 kg 8 kg 20 kg	16 23% 81, 20%	-14 -36 -15	20 55 29% 29%	39 4 25 4	Centers Centex Centr H Centr L Centr N	Crp Idan Oui	0.20 2.00 1.35	991 0.8 1 671 5.7 1 6.7 1	83 2 44 218	16 k 24 k 29 k 24 k 21 k	161 <sub>9</sub> 4237 297 <sub>8</sub> 24 23	16 16 26 16 29 14 24 16 23 16	-23% -4	32 14 12 4 4 6 13 %
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914 8 37 22 4 214 23	Am Goni Am Govr Am Hijh Am Hei	hr 0 Pr 2 nge 0	77 88 71 11.8		48 to 23 to 30 to	48 4 8 4 421 4 30 4	46 % 6 % 23 30 %	+0.65 +4,	16 4	13 4 23 1 <sub>2</sub> 8%	Champs Chapan Chapan Chart H	n on i nad i	0.20		1320 1016		413 kg 24 kg 24 kg 6 kg	1414 24% 9% 6½	-1 k +1g -1g	58 kg 3 kg 8 kg 24 kg
34 14 85 82 24 3	And Home And Hot And Int G And Intr And Intr	als 0 r c Ol	75 42 9 7 56 0.6 1	75 15	13 984 5	72 b 17g 96 d.2 1 k	734 14 984 13	+4 +2 12 14 14 14 14 14 14 14 14 14 14 14 14 14	48 % 30 % 8	35% 17% 24	ChaseM ChaseM ChaseM Chause	PIF lanh B	3 90 1 20	36	45 9017 45	52 % 45 % 23 %	52 % 47 % 22 4 7 %	52 % 48 % 22 % 7 %	+14 +14	54 38 17 % 43 %
2년 10년 48 30년 8월 7년 3년 년	Am Pre Am Pre An Red An Ship	eca 10 sett 0.1 Es 1.5 Oct		228 7 507 8 43 0 41	114 414 8	115 405 73 18	11 k 41 k 8 1 k	+1 \( \frac{1}{2} \) + \( \frac{1}{2} \) - \( \frac{1}{2} \)	11½ 61¼ 32%	84 44 25	Chem Bit Chem Bit ChemBit Chemed Chem Bit	k C LAdj	4.45 2.00	7.3 ( 8.8 8.9 :7	23	50% 11% 50% 29	50 % 11 % 50 % 28 % 20 %	50 % 11 ¼ 50 ½ 28 % 33 ¼	-4 +4 +4	21 kg 331 48 kg 31 kg 49 kg
4 % 36 % 20 16 ½ 8 % 20 %	Am Stor AT&T Am Water Am Water	1: 5% 1: r 0:	32,318 25,64 92,361	61133 199600 2 1 276	37 h 42 k 420 35 k 35 k	36 k 42 20 25 k	37 \ 42 \ 191 <sub>2</sub> 25 \	+1 <sub>2</sub> -1 <sub>2</sub> +1 <sub>8</sub>	2312 2914 7314	16년 21년 60년	Chem Wa Chester Chevror Chec Mi	esteri Salveri I	0.20 0.72	1.2 26 3.3 27 4 5 25	1499 429 3931	18 ¼ 23 ¾ u74	16 l2 22 l4 72 %	16½ 22½ 73¼	-% -14 +4 +2	92½ 16 75 31½
61, 29 24, 34 64, 134	Amerite Ameron Ames Di Ametek	ing 12 Si Ing 06	28 40 1 88 44 1	0 639	31 % 15 ½ 11 %	5812 313 153 163 113	69 h 31 % 1 <sub>2</sub> 151 <sub>2</sub>	+5g	99 ¥ 41	78 24 15 <sup>1</sup> 2	Chic Mi Chie Fur Chiquita Chock F	Pri	5.00	5.0 6.1	2 52 2056	99 L 34 L 17 L 7	39 k 33 k 17 k 6 k	991 <sub>2</sub> 34 171 <sub>3</sub> 63	+ lg - lg + lg	20% 124 24 194
24,414 87,512 24,44	Amer Se Ameco Amecol Amecol Amecol Amecol	11X 0.1	20 4.3 %	26964 8 70 23 6	51 kg 6 5 kg 27 kg	51 kg 5 kg 5 kg	11 % 51 % 5 % 5 % 27 %	la la Se	34½ 22% 78%	27 11 1 <sub>2</sub> 62 4	Christia Christia Chryslei Chubb C	na r ( korp		3.1 63 2 1 12	2700 4128 861	26% 27½ 19% 77½	26 k 27 l <sub>2</sub> 19 l <sub>2</sub> 76 l <sub>2</sub>	28 k 27 l <sub>2</sub> 19 % 77 l <sub>3</sub>	lg	27 k 64 3 47 k
5-1 <sub>6</sub> 3 31 181 <sub>2</sub> 11 18 85	Anacon Anadar Analog Angelio	ip to 0: Dev	30 1 Q E	71621 992395 15 398 12 107	31 <sub>6</sub> 301 <sub>6</sub> 95 <sub>8</sub> 261 <sub>2</sub>	291 <sub>2</sub> 91 <sub>2</sub> 281 <sub>4</sub>	31 <sub>2</sub> 291 <sub>2</sub> 91 <sub>2</sub> 261 <sub>3</sub>	-14g	40 f 109 15	7 33% 58	Cigna C Cigna H I Cilcorp CinGE4.7	in i	4.76	16 8313 77	z100 u	51 lg 7 lg 39 lg 63 lg	75g 383g 621g	50 % 39 62	-5g +1g -12	17% 29% 12% 18%
28 25 4 28 25 4 17 4 3 1 4 14 4 16	Antiste ANR Pr Anthem Anthony	sch 1. Mappi 2. Inn 0	28 24 1 68 10 4 44 4.0 1	153611 25 15 137 14 51	53 % 25 % 34 %	534 257 334 104	53 % 25 % 33 % 10 %	+1g -1g		33 % 10 %	Cins Be Cinc Ga Cinc Mas Cineples Cipaco	5 ( 6 (	2.48 ( 0.36 )	26 5 2	363 799 246	174 37 145 24 305	17 36 % 14 % 2 % 30 %	17 36% 14% 21 30%	+19	65 <sup>1</sup> 2
15 10 4	Aper Mu Aper Mu APH	Crp 0: n F C	28 1.4; 93 94 1	111658 213014 1427 121354	10% 64	44% 20 d10 61z	45 % 20 10 6 %	+12 -14 -2 +14	35¼ 49¼ 21%	건년 35 10월	Circus ( Circus ( Cibeorp Citicp9.1	(3) (3)	1.00 i	0 4 17 24	734 3519 c	301; 49% 171, 25%	30 ¼ 48 ½ 16 %	301 <sub>2</sub> 48 ½ 16 %	+1g -1g -1g	30 k 64 38 k
1 <sup>1</sup> 4 22	Apple I	lag kun (il emi 2:	50 582	z100 2 201 154363 22 6 14 206	101 64 24 <sup>1</sup> 2 42 <sup>1</sup> 8 13 <sup>1</sup> 8	101 64 24 424 134	102 61 <sub>6</sub> 241 <sub>2</sub> 421 <sub>4</sub> 131 <sub>4</sub>	+1 -1 <sub>6</sub> +1 <sub>6</sub> +1 <sub>4</sub>	78 89 4 26 4	50 % 60 ½ 22 ½ 22 ½	CicpPt2/ CicpPt3/ Cizn Uti Cizn Uti	M A	700 i	20 5.4 13		75 l 86 l 28 28 l	74 % 86 ½ 27 ¼ 27 ½	74 % 86 ½ 28 28 ¼	-12 -12 +5 +5 +5	16 % 47 % 40 ½ 8 %
84 3212 84 3212	Arida s Arida s Arida P Arinco 4.5 Arinco	0:   x 3:   4:		76 920	11 lg 219 lg 44 lg 6 lg	305; 44 63;	1116 397 44	444	27 18	61 <u>.</u> 191 <sub>8</sub> 131 <sub>4</sub>	City Net Claires Clark Ec Clayson 1	Si ( Şui Hm	0.64 9 0.10	1 4 27 4 17	204 88 i 958	7 % 7 % 19 % 20 %	714 d19 191 <sub>2</sub>	6% 7% 19% 19%	-1 <sub>2</sub> +1 <sub>3</sub>	920 45 k 61 23 k
25 18 7 1 <sub>2</sub> 26 36 25	Armo 21 Armetro Arrw El Arrow I	Pr 2. ng 1.1 Pr 11	10 88 20 402 94 62	3	2312 3014 3112 2014	2315 293 3015 2015	23 7 30 31 1 20 5	+1g -1g	89	83 291, 621,2	Clemente Cleve7.5 ClevidCl Clevid E Clevox (	66 7 11 1	40	3.3 16 9	В	84 91 331 851 <sub>2</sub> 4415	81 32% 85½ 43%	81 91 331 <sub>8</sub> 851 437	+1 <sub>2</sub>	9% 66 30% 71%
91 <sub>2</sub> 201 <sub>8</sub> 11 <sub>4</sub> 191 <sub>4</sub> 38 231 <sub>4</sub>	Arma G Armin In Asarco Albid Co	d Ci inc Di die Co		1 284 11346	5 kg 28 kg 24 kg	275 254 264	5 ¼ 27 ¾ 26 ¼ 24 ½	+1g +1g -1g -1g	324	21 k 11 k 61 k	Club Me CNA inco Coachm Coast S	de ( parme 1 en (	0.30 1.16 1.08	1.3 11 3.2 1.2 6	26	23 k 12 k 6 k 7 h	23 k 12 k 6 k 7	234 (25 64 73)	-lg	334 235 474 224
17 12 kg 4 kg 7 kg	Askind Asia Pai Asset in Ass Ni i	F 11 per 2:	82 13 0 35 28.6	90 8 188 4 196 5 67	23 14 8½ 26½ 13½	22% 13% 8% 28% 13%	23 14 84 284 13%	+1g	1812	<u>ح</u> و دا 35 یا 11	Coastal Coca Co CocaCE Coeur D	er (	140 158 105 (	4 40 1.3 32 14 10 1.9 48	8515 397	28 k 43 % 11 k 16 k	28 % 42 % 11 % 16 %	28 U 43 % 11 % 16 ½	-1 <sub>6</sub>	13·2 36 35·3 38·3
14 235 y 84 304	Atl Rich Atleta C Atleta S	2 2.0 les 2.0 les 0.4	80 10 05 54 1 40 8.0 7	9 304 e		275 ¼ ; 38 ¼ 5	275 % 38 % 5	-4	12 k 9 k 7 kg	81. 57.	Colgate Colon in Colonial I Colonial	70 ( l= ( l> (	983 / 9.58 / 978 1		45 155 63	55% 17% 9%	55 11 % 6 %	55% 514 94 64	-6	914 174 294 794 494
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9월 44 30 22년 38 22년	Avgton Avence Aven Pri Aven Pri Aven C	C 04	40 172 60 221 60 322		2% 23% 27% 504	21g 23 27 g 50 g	25 235 274 505	+4 -18	24 % 25 % 28 % 28 %	22   23   <sub>4</sub>   26   <sub>4</sub>	CwinEd2 CwinEd2 CwinEd2 CwinEd2	.9 1 2.00 2 2.37 2 2.87 2	.90 8 200 8 238 9	31 30 3 30	115 20 2 100	23-1 25 26-1 29-5	23 % 24 % 26 %	23 k 24 k 26 k 29 k	-lg +lg +lg	44 ¼ 14 ¾ 13 55 ¾
	•	26	- 18	} -					15% 35½ 2%	22 kg	Commun Compaq C Compreh Compreh Comptr A	Pary (2 John Bris	38 3	9 23 39 1	2502 12917 128	23 4 22 4 13 4		23 k 22 k 13 k 13 k 13 k	100	40 % 33 % 59 % 102
ցել 6-ել ցել 17	BET AD Bairnea Baker F Baker H	R 05 u 05 em li	53 61 20 29 1 72 94	6 200	85g 7 184g	8% 6% 184	37 % 8% 6% + 18% 24%	-1, +0 08 +1,	51 lg 10 lg 35 lg : 25	ا 57 ( 7 أو (24 )))))))))))))))	Comptr : Comptr T ConAgra Connect Connect	Sca (Gp (i L (i NG 1	05 0 54 1 44 5	15 6 45 8 18 18 17	148 35 2311	84 % 8 % 29 % 24 % 21 %	84 5 8 5 28 4 24 4 23 4	64 % 8 % 29 % 24 1; 23 %	**	30 % 48 36 % 55 % 33 %
816 2216 915 3114 816 415 416 1914	Baider   Bail Cor Baily M Bailim C	Ele 0 : 0 v 1 2 6 de 1 4	52 192 24 36 1 44 62 1	1 14 4 379 8 236 61042	27 6 33 414 23 4	32 4 41 <sub>2</sub> 23	27 % 33 4 % 23 1	-1 <sub>8</sub> -1 <sub>8</sub> +1 <sub>6</sub>	23 t 65 t 71 t 63 t <sub>2</sub>	년동 60년 85년 63년	ConnerP ConsE4 ( Cons Ed Cons Ed	er 554 taol Pis	.65 7	116 12 12 12	5063 3 603 : 20	20 √ ∪85 30 √ 89	19 % 64 % 30 % 68 %	2012 6412 3014 69	4	194 481 29
50 42 % 9% 2 % 30 23 %	Bart Bri Banc O BancFin BancoB BancoCe	ne la da NV 12	25 30 1 21 4.8	35984 3 47 5 33	412 84 34	614 4314 876 25	514 875 25	+14	4712 045 165	33% 76% 101	Cons Fre Cons Nat Cons Rai Cons Six Consecu	IG 1 I 7 2 ore	20 2 106 6	1.1 21 9 16 21; 1.3 5	1950 1439 1087 924	13 to 45 to 12 to 25 to	783 12 <sup>1</sup> 2 25 4	12 h 25 h	45.00	48 4 30 4 10 5 8 5 33 4
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5 % 11 % 4 % 31 3 % 42 ½	Bonk Bo 64 Bostn I Bonk Ner BankAn BankAn	stn 0.4 2	20 /6 52 38 1 25 69	8 1257 31 12182 49 31	21 4 42 4 48 4 81 5	2012 4112 4114 4614	21 42 41 1 45 7 80 1	+1,	47 k 27 k 19 k	33 kg ( 19 ( 9 kg ( 25 kg (	ContBlk P ContBlkP Cont Blk Cont Corp Cont Corp	PF 3	.75 6 .33 6 .60 3	LO 7 6 322	41 109 7787 628	17	47 26 4 16 9 31 4	47 26 4 16 4 32	-1 <sub>6</sub>	175
81; 50 01; 201; 34 221; 61: 281;	Bankers Barcis A Bard IC Bares Gr Barest B	Tr 28 DR 20 R) 0.5 Pr 14	07 897 52 172 40 48 1	7 657	30% 30% 29%	20 4 20 4 28 4	614 234 294 294	+4	13 16 <sup>1</sup> 8 4 <sup>1</sup> 8 59 14	12 ( 55 ( 24 ( 4) 1 (	Comv H I Comver Co Cooper C Cooper i	Pri pan kas kadi	.48 12 24 2	157 5 16 15	90 1423 92 722 -	125 56 24 467	12 kg 45 kg 46 kg	12 kg 5 kg 2 kg 46 kg	***	491 <sub>2</sub> 301 <sub>8</sub> : 65 :
719 439 839 538 014 4413 013 3214	Barox Baster La Baster Baster Bas Sr C	0.2 10 0 1 40 : 0.0	26 29 3 10 1 6 3 80 1.6 3 86 23 1	22134 61538	67 61 501 361	6 kg 6 kg 49 kg 38 24 kg	6% 84 504 364 245	+++-	144 314	5 ½ ( 28 ¾ ( 12 % ( 17 )	Coper Tali Core Ind Corning Country Country	ir Q Im Q Cr	124 3 160 1 1.12 0 1.37 1	0 20   7 241   9   4 152	48 1696 21 2129	8 35% 13½ 28%	7 % 34 % 13 ½	264 77 355 131 264	+4	54% 354 154 184
54, 214, 94, 144, 46,434, 14, 171,	Bo Iv 18 Boar St BoarSe Bearing	38 16 ms 06 tA 32 s 06	12 72 30 39 25 72 61 36 7	55 5 751 2	25 ¼ 15 ½ 146 18	25 ta 15 ta 48 17 ta	25 k 15 k 45 17 k	+ lg	30	9 ( 21 % ( 18 (	Country Craig Crain Co Crainford Cray Res	: Q	75 3 ,40 1	312 1 32 8 21 7	372 36 682	21 1/6 24 1/4	23 😼 .	4% 9% 24 21%	1474	26 4 14 1 5 1 49 1
87,647, 11,25%, 91,404, 34,91,	Becton Becton Belding I Bost Atta Bell Ind	DNs 1.2 y 2 0.6 in 2.6 us 0.4	20 1.6 1 84 202 80 53 1 40 3.8 14	51082 3 20 45349 8 14	رانا 49 14	76 32 k 48 k 10 k	45 4 101,	4	9% 12% 63% 23%	85 ( 101 <sub>8</sub> ( 34 ( 16 (	CRI Iread CRI Lug F Crici Cas Gromptor Grown CA CRS Sur	M i ie i isk (i		8 9 20 625	180 621 195 196 u	20 lž	20 %	95 104 355 205 35%	14.2	14 15 165 293
6 0 30 % 28 19 k 6 1 <sub>2</sub> 50 7 k 66 k	BellS-sur Bello Al- Bend 43 Benet 1	P 4 4.2	56 123 48 172 30 82 50 44 I	6/59/ 4 607 ( 3 238 3 05/08 2 51	27 ¥ 53 ¥ 63 ¥	46 k 36 k	534 464 27 521 <sub>2</sub> 634	+12	1515 2315 2114	26 174 ( 144 (	CAS &In Crystal E CUC Intl Culbro Caron Ext	er o	12 1 09 2 180 5	451 451 421	121 333 18	84 34 193 164 173	16	87 165 165		80 k
1 kg	Benetic Bengue Berkhi Beritz Berry P	12 00 hery of 00	94 46 2 96 23 98 46 1	31679 2 4 2 327 9 133	9150 23% 12%	9105 23 %	2015 9100 2375 1275 1615	4	137 34 :	124 ( 27 h ( 44 <sub>2</sub> (	Come Esta Corrent in Curtis W CV Fieli Cycure S	יייי דיייייייייייייייייייייייייייייייי	20 0 05 7 06 3 85 14	19 6 168	18 6 13 9		37 kg 62% 13 kg 29 kg 6 kg 6 kg	63 13 ½ 29 ¼ 6 ½	+12	76 4 44 5 66 12 22 15 28 15
26 20 4 7 4 40 4 7 4 11 12	Bost Bu Bosh St Bothhm Boshhm Beverly	2 2.5 Pr 50 St 04 En	5	39 3 11189 01100	163 2412 494 12 914	16 % 24 % 11 %	16 h 49 h 12 9 h	+12	183g 633g 31 k	73 ( 453 (	Cypress ( Cypres) Cypres M	50 75.3	75 6 L80 2	2	066 24 682 :	291 <sup>7</sup> 20 81 <u>9</u>	81 <u>5</u> 50 %	91 <sub>9</sub> 293 293		27 4 27 4 65 4
1 21 % 6% 16 1 14 25 4	Biocraft Birmings Bigck & Bigcy H Bickrotic	18 03 D 04 PL 13 W/ 09	50 22 1 40 22 2 24 44 1 35 87		17% 23% 18 28% 10% 9%	17 kg 17 kg 17 kg 10 kg	17 15 17 % 28 4 10 %	-12 -14 +16	10 4 44 1 <sub>2</sub> 2	7 ( 26 ½ (	DPL Hok Lulas Se Dana Con	יווא זינ	62 5 60 4	4 541	462 1081	10%	10.4	27 % 10 % 36 %	- Ig - Ig	7 21 33 33 33 33 33
14 10 14 30 4 54 11 4 84 7 2	Blekreki Blekreki Blockbu Blockbu Blue Ch Blackbu	gt 05 ER 0.6 str 0.0	2 87	526 31186	9% 10% 35% 13% 7% 7%	9 to 10 to 1	9 k 10 k 13 k 13 k 7 k 7 k	-13 -18	1576	115	Darusher Samel Ind Data Des Datapoin Datapoin Dayes Wil	n D	20 3	4 65 0 5 7	234 ; 35 ; 2 347 174 49	134 14 74 24	131g 131g 71g 71g	274 134 14 74 24	+ lg + lg + lg	26 h 26 h 72 h 26 h
(3.36 t	BAIC In Bosing Boss C Bolt B & Bordn C	10 850 Q.E	50 32 06 1.5 1	77399 52199 6 350	375 18% 164	174 43 C	712 374 185 164 164	-14 -14 -2	70% 10012 10013	58 (	Davis Wa DavionHi DytnPL7 Dytn 7 4 De Soto Dean Foo Dean Wird Deere	ud 7	52 2	3 171	365	98 44-	5 % 68 ½ 100 98 8 ½ 26 ½	64 67 12 190 98 61	- 11	2012 10112 10014 2914 7673
34 34 34 34 37 37 37 37 37 37 37 37 37 37 37 37 37	Rosen Fd	A AL	36 82 1 20 43 1 25 10 4 2 46 9 7 86 8 5	1 24 1	28 13 يو	103	161 <sub>2</sub> 26 213 <sub>1</sub> 15 104	-5- -6- +1- +1- +1-	9 kg 54 1 kg 23 kg 75 kg	37 ( 37 ( 38 ( 39 (	Dean Foo DeanWith Deare Dei Val Deimyap Deita Au Deta Scho	GV G	76 8 00 5	1 622 0 7 14	602 902 65 222	ni ni	3914 : 1, 23	64 94 394 23	+4	294 763 154 294 135 164 76
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126 15 Data Rem 1 28 134 87 125 13 18 7 125 13 18 125 13 18 15 15 15 15 15 15 15 15 15 15 15 15 15	19 11/4 Gauce Start
14 65 Exco Group  9 61 7 67a 7  17a Ecor Corp 0 22 20 18 50 1 11 11 10 10 11 11 11 11 11 11 11 11	25\( \frac{1}{2}\) 19\( \frac{1}{2}\) HolmentoP 0.48 1 9 50 179 25\( \frac{1}{2}\) 25\( \frac{1}{2}\) 35\( \frac{1}{2}\) Horizon 47 2.24 4 2 18\( \frac{1}{2}\) 18\( \frac{1}{2}\) 43\( \frac{1}{2}\) 43\
32 SPR Group	70% 64% (TT Corp 16% 28 131713 65% 65% 65% 27 28% 21% 16% loser Corp 21% loser
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### Dow holds its ground as currency declines

#### **Wall Street**

US STOCK markets held their ground yesterday in the wake of a declining dollar and some mostly negative economic reports, writes Patrick Harverson in New York.

At the close the Dow Jones Industrial Average was up 8.91 at 3.266.26, having spent the entire day near to Monday's close. The more broadly based Standard & Poor's 500 gained 2.04 at 416.07, while the American SE composite firmed 0.66 to 381.44 and the Nasdao composite added 2.49 at 565.61.

Turnover on the New York SE was fairly light at 174m shares, and rises outpaced declines by 924 to 763.

Although the stock markets have been hostage to the dollar's fortunes in recent weeks, yesterday's drop in the US currency's value to an all-time low against the O-Mark had little effect on equities.

Attention was otherwise focused on economic news. A 0.1 per cent rise in July leading indicators, a 0.6 per cent ing in the same month, and the slight fall in the National Asso-

ciation of Purchasing Management's August index confirmed that economic activity remained extremely sluggish in spite of the lowest domestic interest rates in 30 years.

Lennar lost \$1/2 to \$281/4 on news that some Florida homeowners, whose Lennar-built houses were destroyed by Hurricane Andrew, plan to file a suit against the company. The decline may also have been a natural correction to recent gains in Lennar stock. prompted by expectations that the company would benefit from the demand for new

homes in south Florida. Another stock affected by the hurricane was American Reliance, which dropped \$2% to \$17% on the American Stock Exchange on the expectation that the company will incur substantial direct losses from

property damage in Florida. Oil issues, which have posted strong gains in recent months after a long period in the doldrums, were mostly lower after broking house Wertheim Schroder cut its ratings on six big oil companies, arguing that they had reached, or were near, their target prices. Royal Dutch shed \$\% to \$90\%. Texaco \$% to \$65%. Atlantic Richfield \$1 1/4 to \$114% and Amoco

Airline stocks were in demand as investors anticipated an improvement in carriers' business now that the summer fare war is over. UAL advanced \$3% to \$107%, Delta rose \$21/2 to \$521/2, USAir put on \$1/2 to \$131/2 and AMR, parent of American Airlines, gained \$1% at \$57%.

#### Canada

TORONTO share prices closed steady for the second consecutive day. The TSE 300 index gained 4.7 at 3,407.6 and advan cing issues led declines by 294 to 218 after a fair volume of 30.2m shares.

PWA said it has begun legal action to have Gemini Group Automated Distribution Systems declared insolvent. Gemini termed the action without merit, said it has a strong financial position and that PWA had boycotted meetings of the Gemini board. PWA, which was up 43 cents on Monday, lost 15 cents to C\$3.15. Air Canada, which is a partner with Gemini, gained 10 cents at

succession of helpful leaks, mainly on Thursday and Friday, which left the FT-Actuarles Japan index up 9.9 per cent last week after a rise of 11.8 per cent over the previous five trading days. In two weeks, Tokyo has recovered from a fail of 33.7 per cent this year to one of 18.5 per

tom, after Finland, Denmark and Italy. Europe's decline continued with a fall of 2 per cent on the

week, and a neutral perfor-

cent, and from a position of the

Index series to fourth from bot-

vorst performer in the World

By William Cochrane

showed that the prospect of

government action can do

more for equities than a period

of masterly inactivity.

Japan's Y10,700bn (\$87bn)

economic stimulus package

was not detailed until after the

Tokyo equity market closed last Friday, but there was a

determined and broadly based

ast week demonstrated

the Japanese market's ability to anticipate events; and, linked with this, it

mance in the US left the World Index 1.9 per cent higher on balance. The time is ripe, it seems, for the analysts, investment strategists and asset allocation specialists to guide their

On Japan, Mr Shigeki Sakaki says in an economic commentary for Nomura International that the government package includes public loans which may crowd out private loans and, therefore, not increase demand for goods and services. Thus, he says, the package's true effect on the economy may be Y4,000bn to Y5,000bn, or about I per cent of GNP.

Mr Sushil Wadhwani, the Goldman Sachs strategist, says the move is evidence of a change in the attitude of the authorities to the market -"equivalent, so to speak, to drawing a line in the sand" but that while a bottom in the market may have been found, that equities are now well up with events and there is scope for short-term disappointment.

On Europe, Mr Wadhwani is more sanguine. European equities, he notes, have fallen by more than 15 per cent since the

Day's High 1010.95

Aug 27 1017.14

the year as uncertainty about

the French Maastricht referen-

dum Maastricht kept investors

on the sidelines. The Comit

index fell 5.94 or 1.5 per cent to

384.99 in turnover estimated at

around L50bn on the return of

London traders, up from Mon-

Montedison, whose chairman

Mr Gluseppe Garofano was due

to be questioned by a magis-trate later in the day over an

alleged payment to a political

Mediobanca by L300 to L10,100.

Fiat lost L77 to L3,942 and

ZURICH eased, the SMI

party, lost L20 to L1,101.

day's meagre L35.7bn.

Aug 28 1013.54

Base value 1000 (25/10/90).

Danish referendum three months ago, on European mon-etary union uncertainty and downgrades of economic forecasts partly precipitated by pessimism about German inter-

Timely leaks lift Tokyo off the bottom

He adds, however, that using a quantitative framework, neither the rise in bond yields nor the actual downgrading of earnings growth stemming from these uncertainties can explain more than a small proportion of the actual decline in share prices.

There are other opinions, notably from Merck Finck in Düsseldorf, which says the sharp and painful corrections ssary to adjust the markets' "notoriously optimistic" profit and interest rate expectations to reality still have some way to go. Mr Wadhwani thinks Euro-

pean equities are a "good medium-term buying opportunity". There is short-term risk in the French referendum, but a 'Yes' vote would prompt a general rise, while there would be little risk to German, Dutch or Swiss equities if the voters

#### MARKETS IN PERSPECTIVE nimited ( ) to fig 2 . -3.60 Austria -3.88 -2.81 -8.87 -22.42 -26.61 -18.23 -3.09 -6.95 -3.45 -1.86 iorway ...... -2.28 + 0.91 -0.99 -2.39 -2.01 -4.82 -6.83 -3.86 -21.83 Switzerland ...... -4.09 -13.16 -7.80 EUROPE .... -0.50 -4.44 -2.00 -7.89 Australia ..... +1.29-5.53 + 39.45 -22.02 +3.22 -17.39 + 9.34 -16.70 -18.51 Malaysia ...... New Zealand ... + 0.18 +2.48-4,12 +5.34-6.65 -9.93 -2.95 -5.87 -14.40 -18.11 -9.32 -13.25 -0.26 + 1.84 Singapore .. Canada ..... -5,78 -12.75 -7.58 +0.14 -1.00 -0.54 -4.15 -2.18 -6.03 + 10.11 Mexico ..... +0.34-10.45 -8.82 -10.46 South Africa +1,90 +0.87 -6.39 -7.80 -11.36 -11.37 WORLD INDEX

had recovered over the previ-

MADRID closed modestly

higher on a batch of steady, or

better first half earnings

results, Telefonica, and Draga-

dos among them. The general

index closed 1.40 higher at

dency index feli 0.8 to 109.1,

weighed down by the weak dol-

lar and firm domestic interest

ISTANBUL was volatile on

reports, tater denied, that the

yield on nine-month treasury

bills would fall by six percent-

age points. The index rose to a

high of 4,234.46 but later fell on

profit-taking to end 20.8 up at

TEL AVIVs blue chip index

gained 1.77, or 1.1 per cent to

158.12 in response to positive

half-year corporate reports.

AMSTERDAM's CBS Ten-

ous three days.

206.37

4.168.72.

7 Based on Angust 28th 1992. Copyright, The Fi

Volvo B shares fell SKr11 to

SKr257 on news of a SKr2bn

cost-cutting programme for its truck division, which was

interpreted negatively by the

COPENHAGEN fell 2.4 per

Mr Michael Douglas of Biku-

cent, the KFX index shedding 1.88 to a new low of 74.88 as

Baltica fell DKr20 to DKr360.

ben said that the index was

pushed down an hour before

noon, ahead of the expiry of

futures contracts; it stabilised

thereafter, but weakened again

in the last half-hour of the day.

OSLO continued its recent

plunge as the deepening crisis

in Norway's financial sector

dampened investor interest.

The all-share index was down

9.77 or 3.1 per cent to 309.12 in

HELSINKI, a byword for

losses this year, managed to

thin turnover of NKr156.6m.

### Nikkei drops back below 18,000 on profit-taking

#### Tokyo

JAPANESE shares ran into profit-taking after the Nikkei average's 1,680-point surge over the previous four sessions, agencies report from

The Nikkei closed 321.06, or 1.8 per cent, down at 17,740.06, after a day's low of 17,699.72 and high of 18,059.21. Declines outnumbered advances by 751 to 285, while 82 issues were unchanged

Volume was estimated at 550m shares, down from 564.5m registered on Monday. The Topix index of all first section stocks slipped 15.24 to 1,370.27, while in London the ISE/Nikkei 50 index lost 6.11

Traders said the Nikkei's downside was probably limited to 17.500 as sentiment remained buoyant in the wake of the government's fiscal stimulus package. However, they added that selling pressure

remained heavy above 18,000. Mr Hiroyuki Maki, a trader with County NatWest Securities, said that with the Nikkel at 18,000, and price/earnings ratios above 45, "the market does not look cheap". With companies cutting their earnings forecasts for the current fiscal year, the ratios could

soon exceed 50, he added. individuals and dealers dominated trading, with Aidsrelated shares attracting the most interest. Meiji Milk accounted for roughly 9 per cent of the day's turnover as it advanced Y50 to Y1,110. Mochida Pharmaceutical climbed

Y160 to Y3,690. Other sectors which had risen sharply over the previous two weeks fell on profit-taking. Mitsubishi Estate dropped Y53 to Y957 and Mitsui Real Estate Y40 to Y1.040.

Blue chip electricals were mostly softer, although the lat-

sions did not have a big effect. Hitachi dipped Y11 to Y786 and Toshiba shed Y18 to Y620.

Takashimaya weakened Y40 to Y1,000 after a newspaper reported that the company will suffer a 48 per cent drop in pre-tax profits in the current

fiscal year. Carmakers lost ground following the domestic car sales data for August that showed a 16.3 per cent [all from a year ago, the sharpest decline since November 1980. Toyota Motor receded Y30 to Y1,420 and Mazda Y15 to Y450.

#### Roundup

TOKYO'S retreat prompted profit-taking in the Pacific

TAIWAN finished slightly higher as investors became cautious after the recent rises. The weighted index put on 14.10 at 3,960.45 as turnover decreased to T\$25.56bn from Monday's T\$29.5bn.

Slight profit-taking was seen but major players and institutions traded actively, encouraging small investors. China Steel, strong in the past two days, relinquished 30 cents to T\$17.50 on profit-taking. HONG KONG closed firmer

after an early decline, selling orders having dried up by midmorning. The Hang Seng index gained a net 82.97 at 5,711.97 in turnover of HK\$2.7bn. The

market was closed on Monday. HSBC Holdings led the actives list, rising HK\$2 to HK\$56.50 on the back of last

week's results. MANUA fell further in list-less trading as PLDT and Philinnine National Bank continued to soften in reaction to the steady rise of the peso against the dollar. The composite index shed 9.75 to 1,366.91 in combined turnover of 163.36m pesos, after Monday's 144m. AUSTRALIA eased in quiet

industrial stocks. The All Ordinaries index finished 4.7 off at 1,542.5 in turnover of A\$168.2m.

Lend Lease tumbled 30 cents to A\$14.00, extending its fall since its disappointing results last week to A\$1.90, while Brambles slid 56 cents to A\$14.98, a loss of A\$1.12 so far this week ahead of its financial results, due tomorrow.

**NEW ZEALAND** rose slightly in light trading on the first day of spring, the NZSE-40 capital index firming 1.96 to 1,483.88 in turnover of around NZ\$14.4m. Fletcher Challenge moved forward 4 cents to NZ\$2.40 following late interest from Austra-

lian institutions. Fishing concern Sanford advanced 15 cents to NZ\$5.10 Carter Holt's fishing company,

will not now be floated. SINGAPORE closed easier on thin selling, the Straits Times industrial index losing 3.08 to 1,375.46 in volume of 28.11m shares, up from 26.38m.

**KUALA LUMPUR** retreated in the afternoon on profit-taking. The composite index ended 1.23 down at 573.50 after reaching an early high of 579.21.

Volume fell to 31.4m shares from Friday's 51.1m. The market was shut on Monday. Tenaga Nasional was active as 1.5m shares changed hands. It closed steady at M\$9.65.

SEOUL consolidated after a two-day rise. The composite index retreated 4.20 to 558.60 in turnover of Won639.6bn, up from Monday's Won428.2bn.

#### **SOUTH AFRICA**

A rebound in the financial rand, combined with weakness in London, took equities off their highs. The overall index rose 7 to 3,159 and golds firmed 16 to 954. The industrial index added 20 to 4,074.

dollar hit currency-sensitive bourses yesterday, writes Our Markets Staff. FRANKFURT fell on the doi-

not changed

The DAX index lost 22.55, or

DM4.2bn to DM3.8bn. Dollar makers, led the declines with Daimler DM10.30 lower at DM617.70, BMW down DM10 to DM499 and Volkswagen off DM9.60 at DM317.50.

for a two day gain of DM11.80, or 12.6 per cent at DM105.80 Unions at the loss-ridden air carrier agreed to a one-year wage freeze on Monday.

PARIS recovered from th after 1,662.47, in thin turnove of FFr1.15bn.

News that Baltica, Den-

FFr207.30 just before first-half results featured a net profit of FFr1.91bn, down 47 per cent. and dealers expected the

### Renewed dollar weakness hurts bourses

Day's Low 1005.96

index closing 4.3 lower at

1,747.3, but company news took some shares higher: Alusuisse

rose SFr2 to SFr404 as the

diversified metals company

forecast a 20 to 40 per cent rise

in group net profits this year; Oerlikon added SFr3 to SFr449

on a turnround into profit, and

Swissair put on SFr10 to

SFr560 as it said that income

STOCKHOLM fell across the

board in thin trading as high

domestic interest rates and a

poor performance in major

markets abroad dragged prices down. The Affarsvärlden Gen-

had outnaced costs in July.

THE renewed tumble in the

1.3 per cent to 1,518.70 as the dollar registered its lowest ever Frankfurt fixing, dropping to DM1.3977 from DM1.4097.

Turnover fell again, from stocks, particularly the car-

day's lows but the mood remained cautious. The CAC-40 ended 10.65 down at 1,674.23,

Building stocks remained weak following last week's poor housing figures. Lafarge dropped FFr7.20 to FFr264 while Saint-Gobain, also depressed by the impact of the weak dollar on its US earnings, fell FFr10.80 to FFr489.20.

Victoire. Total closed FFr1.50 lower at

cent to FFr370 as the market responded badly for the second day to its disappointing

MILAN hit another low for

donal wearness	) Hules M	Jurges
FT-SE Eurotrack 100 - Sep 1	eral index fell 21.1 or 2.7 per cent to 751.6 in turnover of	fall on profit-taking, the fall of 11.0, or 1.9 per cent to 561.9
Hourly changes	SKr342m after SKr260m.	wiping nearly all the Hex index

Aug 24 1010.52

Open 10.30am 11 am 12 pm 1 pm 2 pm 3 pm close 1010.42 1009.99 1009.52 1009.19 1008.51 1007.34 1007.93 1007.79

lar, and on a warning from the outgoing president of the Federation of German Industry (BDI), Mr Heinrich Weiss, that Germany was heading for long-term recession and a sharp rise in unemployment if wage and budget policies are

Lufthansa rose against the trend, adding another DM3.80

mark's biggest insurer, made a loss of DKr991m in the first six months took Suez down by FFr4.10 to FFr224.40. Suez has an indirect stake in Baltica via

This fell short of market expec-tations of FFr2.2bn-FFr2.4bn shares to open lower today. Among smaller stocks, Seb fell another FFr14.10 or 3.7 per

interim results.

The	Whart	(Holdu	ngs) J	Limited
	(Incorporated it	n Hong Kong with	limited liabi	lity)
		_		



INTERIM RESULTS for the half-year ended 30th June 1992

- Unaudited total Group profit for the 6 months ended 30th June 1992 amounted to HK\$957.5 million, representing an improvement of 13.6% over that achieved in the 6-month period from 1st April to 30th September 1991. The comparison period is not identical due to a change of fiscal year end date.
- Unaudited Group profit before extraordinary items amounted to HK\$900.8 million, an increase of 12% over the first 6 months of the last fiscal period described above. Earnings per share were 42.9 cents.
- The Board has declared an interim dividend of 16.5 cents per share, an increase of 13.8% over the comparable 6-month period as stated, payable on 19th October 1992 to shareholders on record as at 12th
- The Group has now achieved over 24 years an uninterrupted profit growth averaging 27% per annum.
- Over and above the 7 million ft.2 under the Group's current property portfolio, a further 9 million ft.2 are being constructed, 7 million it. of which are in Hong Kong, all rising from the Group's own landbank with virtually no land cost, resulting in the expectation that these will be repaid in 3 to 4 years with a return on capital investment approaching 30%.
- All property projects currently under construction are ahead of schedule and held below budget
- The Group's flagship Harbour City continued to perform well in a steady market condition with retail and residential both achieving close to 100% occupancy and offices well over 90%. Rental turnover
- increased by 10% over the preceding period. The Group continued its hotel network build-up both in North America and Asia Pacific, with the total number of hotels in the Group's wholly-owned subsidiary Omni now standing at 48. The expansion programme continues to take advantage of favourable market conditions in North America and in

Six months arrived	Agel Co. Commer	30th June, 1992	30th Sept., 1991
	The second secon	HK\$ Million	HK\$ Million
Terrore	No. No.	1,908.4	1,553.2
Operating profit		874.7 👰	764.6
Share of profits less ligues of associat	ed companies	<u>173.0</u>	<u>161.0</u>
Profit before unaffice		1,047.7	925.6
<b>Lexector</b>		(115.4)	(88.2)
Profit after paration		932.3	837.4
Mindew interests		(31.5)	(34.5)
Accompany bolony francischery in	<b>105</b>	900.8	802.9
Extraordinary Scale		56.7	£40.0.
Cropp profit apriliquable to Sharefut	CES.	957.5	842.9
Internet dividend	No. of the second	<u>(346.2)</u>	(304.2)
franslesses to revenue sessence		611.3	538.7
Ratifoga per sinate		42.9 cents	
Control of the Control of the Control	40.00	16.5 cents	14.5 cents

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

(ATIONAL AND REGIONAL MARKETS			TUESO	AY SEPT	EMBER	1 1992			1	MONDAY	AUGUS	MONDAY AUGUST 31 1992				DEX
hjures in parentheses show number of lines of slock	US Qollar Index	Qay's Change %	Pound Sterking Index	Yen Inder	DM Indes	Local Currency Index	Local fichg on day	Gross Div Ylekt	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1992 High	1992 Lon	Yes ag {appr
Australia (68)	129.72	+0.1	96.30	100.77	93.98	120.36	-0.4	4.55	129.64	96.64	100.78	95.02	120.89	153.68	126.79	148
Austria (19)	152 35	~ 0.3	113.10	118.36	110.37	110.70	- 0.6	2.64	152.80	113.90	118.79	111.99	111.36	186.70	139.27	
3elgium (42)	143.10	- 0.1	106.24	111 16	103.67	101.46	-08	6.06	143,29	103.81	111.38	105.02	102.27	152.27	135.87	
Canada (114)	126.30	+01	93.76	98.11	91.49	109.19	+0.1	3.18	126.11	94.00	98.03	92,42	109.12	142.12	124.32	
Denmark (35)	222 12	- 1.5	164.90	172.56	160.92	163.21	1.9	1.74	225 53	168.11	175.33	165.29	166.30	273.94	222.12	
inland (15)	61.47	+ 1.0	45.64	47.76	44.54	49 71	+ 0.3	2.84	60.89	45.38	47.33	44.62	49.55	89.80	59.93	
rance (102)	158.02	+0.7	117.32	122 75	114,47	117.74	-0.5	3.82	157.87	117.68	122.72	115.70	118.37	168.75	148.06	
Sermany (64)	119.46	+0.5	88 69	92.82	86.54	86.54	-06	2.64	118.82	88.57	92.38	87.08	87.08	129.69	114.42	
long Kong (53)	234.30	+ 1.4	173.94	182.02	169 75	232.48	+1.4	3 62	231.13	172.28	179.67	169.40	229.33	259.55	176.38	
reland (16)	159 94	+ 0.3	118.74	124.25	115.B7	119.02	-0.3	4.44	159.49	118.88	123.98	116.89	119.32	173.71	151.78	
	62.84	- 1.4	48.65	48.82	45 53	49.98	- 1.9	4.15	63.71	47.49	49.52					
aly (78)	111.42	- 1.1	82.72	86.55	80.73	86.56	-11	0.98	112.63	83.95	99.52 87.55	46.69	50.97	B0 86	61.30	
		+0.1	174.13	182.20	169 91	225.06						82.55	87.55	140.95	87.27	
ialaysia (69)	204.04			1011.76	943 53		+0.1	2.81	234.25	174.61	182.09	171.68	224.85	250.47	212.49	
Aexico (18)	1002.30	-0.3					-05	1.37	1306.86		1015.93	957.80			1259.94	
letherland (25)	166 77	-0.2	123.81	129.56	120.82	119.58	-0.7	4.69	167.03	124.50	129.84	122.42	120.44	167.29	147.88	
lew Zealand (14)	42.72	+0.1	31.72	33 19	30 95	41 98	-0.1	5.41	42.58	31.81	33.18	31.26	42.03	48.52	41.90	
lorway (23)	145 41	-39	107.96	112.97	105.35	109.00	-4.4	2.31	151.31	112.79	117.63	110.90	113.99	192.95	136.40	
Singapore (38)	193.52	-1.0	143.67	150.34	140.20	142 28	- 1.2	2.33	195.44	145.68	151.93	143.24	143,95	229.63	180.71	1
iouth Africa (61)	190.13	+ 1.1	141.16	147.70	137.74	156 67	+ 0.7	3.24	188.08	140.19	146.21	137.84	155.57	263.60	186.01	2
ipain (49)	139.06	F 1.4	103 24	108.04	100.75	95 40	+09	6.16	137.15	102.23	106.62	100.52	94 55	161.72	133.79	1.
wedon (30)	180.21	-1.8	133.79	140.00	130 56	136. I3	-2.2	3.02	183.55	136.81	142.69	134.52	139.19	200.28	171.48	1
Switzerland (62)	115.14	+0.7	<i>8</i> 5.48	89.46	83.43	88 48	-0.2	2.42	114.31	85.21	88.87	83.79	88.68	115.14	95.99	,
Inited Kingdom (228)	181 22	-0.2	134.54	140.77	131.27	134.54	-0.6	5.46	181.65	135.40	141.20	133.12	135.40	200.07	165.85	
ISA (522)	169 44	+0.5	125 80	131 64	122 76	169.44	÷05	3.00	168.63	125.70	131.10	123.60	188.63	173.10	160.92	
urope (788)	147.00	-0.1	109.13	114 20	106.50	108.34	-0.7	4.40	147 09	109.64	114,34	107.80	109.07	156.88	139.31	1
ordic (103)	164.46	- 1.8	122.10	127.76	119.15	118.45	-2.2	2.54	167.55	124.89	130.25	122.80	121.14	188.52	159.53	, 1
acriic Basin (715)	115 67	- 0.9	65 88	89 8G	83.80	91.63	- 1.0	1.34	116.70	86.98	90.72	85.53	92.52	141,97	93.70	1.
uro – Pacific (1503)	128.35	~0.5	95.29	99.70	92.98	98.42	~ 0.8	2.75	128.99	96.15	100.27	94.53	99,24	145.21	113.80	1
lorth America (636)	186.74	+0.5	123.79	129.55	120 82	165.34	+0.5	3.01	165.97	123.71	129.03	121.66	164,58	170,31	158.70	) 1
urope Ex. UK (560)	126.13	+ 0.1	93.64	98.01	91.40	93.24	-0.7	3.64	126.04	93.95	98.00	92.39	93.89	132.98	121.81	1
acilic Ex Japan (242)	157.36	+ Q.5	116.83	122.27	114.02	142.20	+0.3	381	156.58	118.71	121.74	114.77	141.78	175.31	149.00	1
forld Ex. US (1696)	129.62	-0.5	96.23	100.71	93.91	100.47	O.B	276	130 21	97.06	101.23	95.43	101.24	146.91	116.18	1
forld Ex. UK (1990)	138.37	-0.1	102.72	107.50	100.25	120.37	-0.2	2.54	138.45	103.20	107.63	101.48	120.65	150.58	127.21	
forld Ex So Al. (2157)	141.82	- Ö. 1	105.29	110.19	102.76	121.29	-03	2.85	141.96	105.81	110.36	104.05	121.63	153.05	130.04	
Vorid Ex. Japan (1745)	159.63	+0.3	118.51	124.03	115.67	141.77	+ Ŏ.Ŏ	3.54	159.18	118.65	123.76	116.68	141.71	165.40	153.20	
he World Index (2218)	142.08	-0.1	105,48	110 38	102 94	121.63	-0.3	2.86	142.19	105.99	110,54	104.22	121.96	153.70	130.66	1

#### SECTION III

Wednesday September 2 1992

Aerospace faces its worst cyclical down-turn since World War Two. As the industry prepares to go on show at Farnborough, parts of its military and commercial sectors are bracing themselves for some radical reshaping, writes Paul Betts

### **Fasten your** safety belts

should start with a big one, says Mr Jean Pierson, the chairman of the European Air-

This old sdage from the farming industry is becoming increasingly apposite for aero-space which during the past two years has faced the worst cyclical downturn in its post

As the industry prepares to gather in force for its regular Farnborough showcase next week, it is facing a series of severe problems both in the military and commercial sectors which are likely to lead to a radical reshaping of some significant ports of the busi-

This process has already begun. The last few months have seen Deutsche Aerospace negotiate a partnership with Fesker of the Netherlands which is expected to lead to a broad restructuring of the European regional aircraft industry. McDonnell Douglas of the US has been striving to forthe an alliance with aerospace manufacturers in the Far Best to form a new international commercial airliner partnership. In the UK, British Aerospace is in the thross of a sweeping restructuring aimed at refocusing the company around its core military aircraft and large civil airliner activities in the European Air-

erated in the airline business still struggling to recover from the air travel slump caused by the combined effects of the Gulf crisis and the recession in many western economies. The most spectacular recent deal involved the proposal by British Airways to buy this sum-mer a stake in USAir, the sixth largest US carrier, in an effort to form a global airline. Other carriers have also been scrambling to negotiate partnerships. Air France acquired this year stakes in Sabena of Belgium and CSA, the Czechoslovak

national airline. The military side of aero-space has also been forced to scale back its operations to adapt to the reductions in government spending in the new post Cold War defence climate. This has led to large scale job cuts and attempts by manufacturers to diversify increasingly in commercial activities to offset the loss of defence busi-

Even though the civil market remains soft, the contraction in the defence industry is expected to continue spawning new ventures in commercial aerospace. In turn, this is bound to put even greater pressure on the excess capacity already evident in the commer-

"It seems clear to me that the growing problem of excess

sion, will have a huge impact on our industry over the next five to ten years," says Mr Larry Clarkson, a vice president of Boeing, the world's biggest manufacturer of commercial aircraft. Boeing has been cutting back production as have Airbus and McDonnell Douglas. But even

capacity, and defence conver-

with 55 per cent of the world commercial airliner market and an order backlog worth \$97bn, Boeing has also been forced to change the way it does business. The Seattlebased company is adopting a much more open stance towards the outside world and is actively encouraging airlines, suppliers and subcontractors to participate in the design of its latest airliner, the 777 widebody twin engine jet. It is also openly talking for the first time of forging close

ties, including equity partner-

ships, with other companies. It

has been forced to do so by the

huge investments required to launch new programmes in a market where the risks have kept steadily rising. "I don't know where our next partners will come from but I am not ruling out partnerships with any other company in the

world," Mr Frank Shrontz, Boe-

ing's chairman, said at the

company's annual meeting this

Airbus, which has now become Boeing's principal competitor building up a 26 per cent share of the world market during the last 20 years, is also anxious to expand international collaboration as a response to the increasing challenges and complexities in designing, funding and devel-oping new aircraft. "At the same time as alliances are developing between American and Asian interests, Airbus is exploring, sounding out, talking with new potential partners wherever they may

be, and why not the US," Mr

Pierson said in New York this

The problem for the industry is that there is a fundamental difference between the current downturn and previous cycles, which have tended to occur at regular 10-year intervals. For the first time, the prolonged recession in civil aviation has coincided with deep cutbacks

In the past, the industry was able to rely on its military activities to tide it through a cyclical recession in the commercial sector. This has not been the case during the last two years. Instead, the industry has had to restructure simultaneously both sides of

The end of the Cold War has not only shrunk the defence market but has also changed the emphasis on the types and scale of military projects either already in progress or envisaged. In the past, the indusby projects designed to address a potential conflict between super-power blocks.

But the political upheavals of the past two years, with the collapse of the Berlin Wall and the disintegration of the former Soviet Union, have altered that philosophy. The emphasis has now turned more in favour of lighter, cheaper and more tactical weapon systems rather than the former dominance of long range strategic military

aircraft or missiles. However, the disappearance of the risk of a super-power confrontation has now highlighted the fact that in many other regions of the world there is still the possibility of local conflagrations requiring weapons more suited to that threat. To respond to such threats, many Air Forces are increasingly looking for lighter and more operationally flexible

The UK has argued vigor-

ighter Aircraft (EFA), which is fighting a political battle for

The EFA issue is bound to be one of the dominating themes at next week's Farnborough air show. The UK is expected to use the occasion to lobby hard Germany, Spain and Italy to continue participating in the production phase of the controversial programme.

Germany provoked the EFA crisis when it announced this summer it did not intend go ahead with production of the new fighter, although it would continue to participate in the project's development. Both Spain and Italy have also expressed concerns about EFA's costs and are still, at this stage, by no means committed to production.

The collapse of the EFA programme would be a huge blow for the European aerospace industry. It would have repercussions on jobs and the future aerospace technological capa-bilities of the four EFA countries, and could also have implications for France which is developing its own advanced combat aircraft, the Rafale. A decision to scrap EFA could lead to a reappraisal of the Rafale by the French administration in Paris, some French aerospace officials fear.

The industry is worried that the possibility of EFA and other military programmes being dropped or downgraded could have a long term effect on commercial aerospace activities, which are still regarded as having good long term growth prospects. These con-cerns largely stem from the fact that advanced technology in new materials and production techniques developed for military programmes find their way in many cases into commercial programmes.

These techniques are likely to become all the more important in the future as the industry starts to turn its attention to the next generation of supersonic airliners and the development of 600-800 seater super

Demand for super jumbos and a second generation Concorde is expected to emerge

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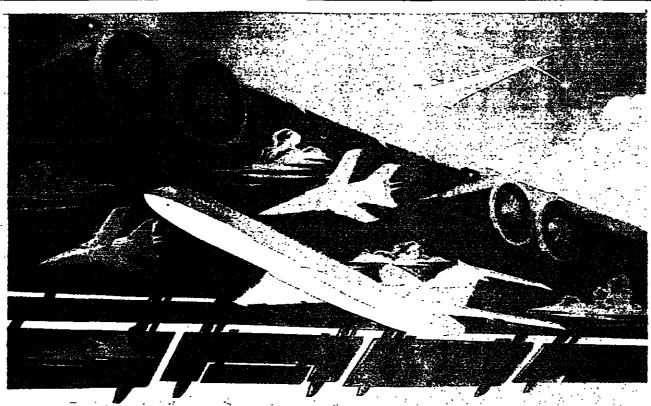
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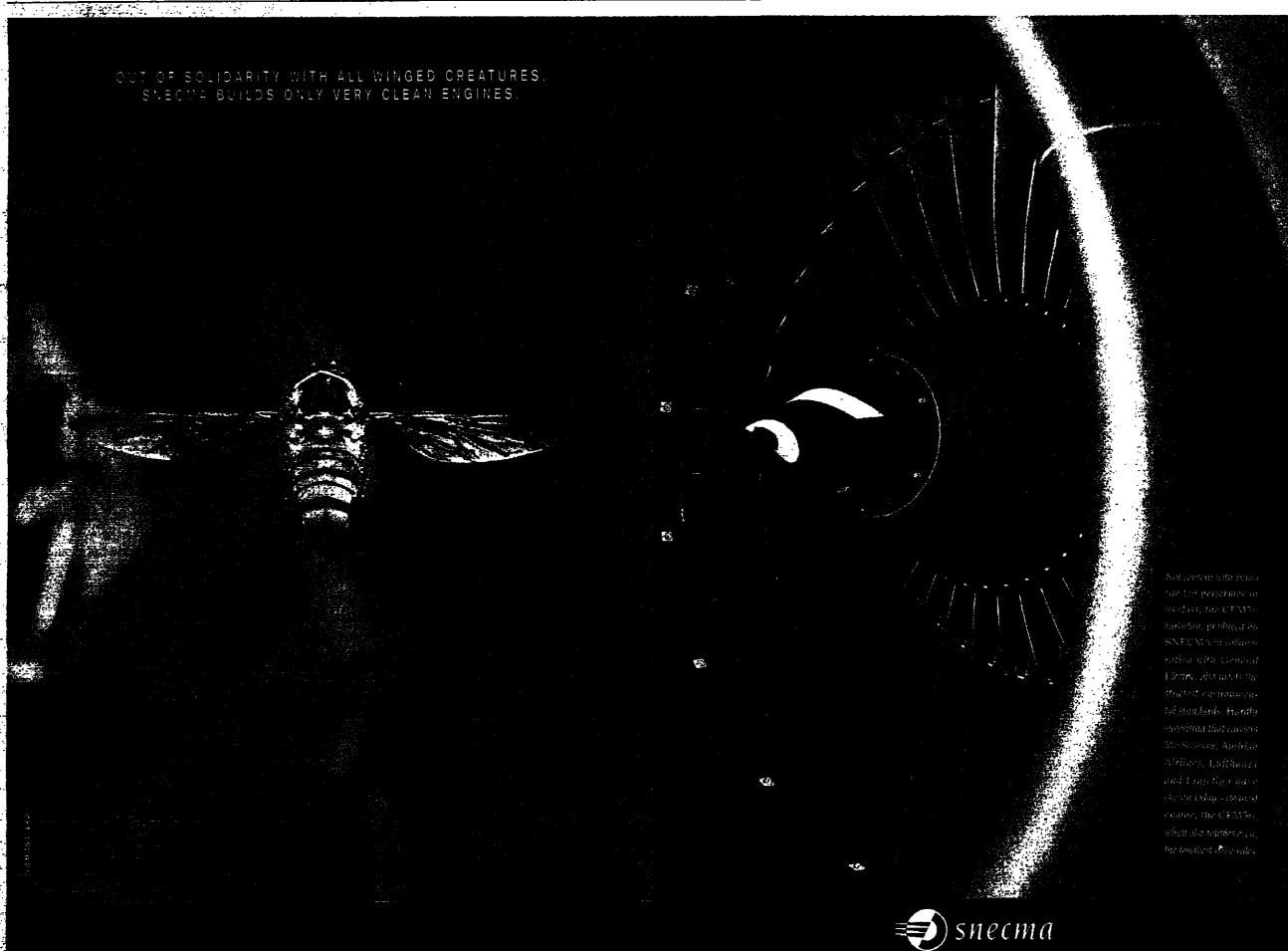
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Commercial jet makers see a recovery after the turmoil, writes Paul Betts

### Hopeful signs on the radar screen

Historically, the industry has always been highly cyclical. But the latest down cycle has been particularly flerce and caused by a unique set of circumstance It was preceded by a record breaking binge of new aircraft orders by airlines in 1987, 1988 and 1989. A total of \$90bn worth of new let orders were booked by western manufacturers in 1989 alone. Even after a drop in the number of bookings last year, the total industry backlog of orders at the

end of 1991 amounted to \$191bn and 3,158

aircraft. Such a trend was clearly unsus-

THE world's commercial aircraft industry

is confronted with a dichotomy: in the

short term it continues to face considerable turmoil but in the longer term it remains optimistic that demand for airlio-

ers will recover and growth will be strong.

It was followed by economic recession in North America and several parts of Europe which had an inevitable impact on airline profits and new aircraft orders. The situation was exacerbated by the Gulf crisis last year and its profound impact on air travel. In the middle of all this, the end of the Cold War provoked a decline in the defence aerospace market forcing compa-nies to rely increasingly on the commer-

All this has created huge uncertainty in the jetliner market. Financially pressed airlines have deferred orders and significantly cut capital spending. Some 725 aircraft are lying idle in the Arizona desert. Aircraft manufacturers have been forced to adapt to this new market situation by reducing production of some of their jet programmes and cutting jobs. Even on the most optimistic assumptions of longer term growth, manufacturers now have more than sufficient capacity to meet future demand, says Mr Larry Clarkson, vice president of planning and interna-

higgest manufacturer of commercial jets.
"Air travel may experience much stronger growth than we now project, but our best guess today is that there is no forceeable shortfall to 2010 in the world's ability to manufacture commercial aircraft," he noted recently. "The problem of excess capacity is even more troubling when you consider what's happening on the military side of aerospace...sophisticated industries are in place and millions of jobs are at stake," he added.

The contraction in the defence industry is expected to spawn new ventures in commercial aerospace even though the market remains soft. "It seems clear that the growing problem of excess capacity and defence conversion will have a huge impact on our industry over the next five to ten years," Mr Clarkson said. "Within the next decade, we will probably see a change in both the composition of the airframe manufacturers and the types of relationships they have with suppliers," he

One of the biggest problems facing the industry is the financing of new aircraft orders. In its latest review of the world airline market, Boeing says that airlines will have to turn increasingly to international capital markets to finance future aircraft purchases

More innovative financing will be required to fund future airline jet requirements, especially since Japan, a significant source of aircraft financing, has



Jean Pierson, chairman of Alrbus

become reluctant to continue investing heavily in aircraft. Indeed, the contribuand equity investors in aircraft leases is expected to drop from between 55-65 per cent of total commercial aircraft financing to barely 8-12 per cent over the next few years, according to Boeing.

Despite all these difficulties, all three eading commercial aircraft manufacturers Boeing, McDonnell Douglas and the European Airbus consortium - remain confident of the longer term outlook for the industry with a recovery of world air travel requiring some \$850bn worth of new aircraft between now and 2010.

'We estimate that to meet the demand



for air travel some 12,000 new airplanes will have to be delivered between now and 2010, at an average rate of 500-600 aircraft per year," says Mr Jean Pierson, the Airbus chairman. But this market will be strongly dependent on airlines being willing to replace part of their existing fleets. Mr Pierson expects that of the 12,000 new aircraft deliveries between now and 2010. about 7,000 will involve replacement of old

After world air travel declined last year for the first time in the history of the jet aircraft, the manufacturers are now expecting it to grow by between 4-5.5 per cent a year to the turn of the century. This growth coupled with congestion problems

and Fokker is also expected to

set the stage for a broad

realignment of the European

regional aircraft industry. Dasa

has had its eyes set on the

regional jet business for the

past two years, as part of its

long-term strategy to re-estab-

lish the German aerospace

industry in a leading position

To this end it formed last

year a partnership with Aéros-

patiale and Alenia to develop a

new family of regional jets as

well as to co-ordinate the three

keting networks in the com-

muter and regional aircraft

sector. The deal with Fokker,

however, has clearly placed a

large question mark on the

future of the earlier partner-

ship agreed between Dasa,

But the Fokker transaction

could ultimately lead to Aéros-

patiale and Alenia joining the

new German-Dutch partner-

ship to form a broader Euro-

pean regional aircraft consor-

tium creating a similar sort of

Ruronean consortium for

regional aircraft as the Euro-

pean Airbus large airliner

manufacturing consortium.

This is bound to put additional

pressure on other manufactur-

ers, especially British Aero-

space (BAe), to speed up the

search for partners or perhaps

consider joining forces with

the proposed new European regional aircraft consortium.

withdraw from this business.

regional iet market. Apart

from the sustained require-

ment for smaller jets and tur-

bopropeller aircraft from devel-

oping countries, especially in

the Asia-Pacific region,

demand is expected to increase in industrialised countries as

the airline industry continues

to develop hub and spoke route

Airlines will thus require

small regional and feeder air-

craft operating at high fre-

quency to feed passengers to

the major domestic and inter-

national routes at their hub

airports, Since deregulation 12 years ago, this has been the case in the US, where a few

strong carriers now dominate the market, operating dense nationwide networks with fre-

quent services using smaller jets and commuter aircraft

With the European Commis sion's third stage of airline lib-

eralisation starting next year,

large European carriers are expected to intensify efforts to

open new hubs in other KC

member states. This is likely to

provide a strong stimulus for

the commuter and regional air-

craft market.

networks.

TURBOMECA

Aérospatiale and Alenia.

in commercial aircraft.

on the ground at airports and in the air because of inadequate air traffic control systems is expected to boost demand espe-

cially for larger widebody aircraft.

Boeing is already well into the development of its new widebody twin engine airliner, the 777, while the new Airbus A340 four engine long range aircraft is due to enter service next year. While orders for smaller narrowbody aircraft have fallen sharply during the last year, demand has been more sustained for larger aircraft.

All three leading manufacturers are also studying plans to develop ultra-large aircraft capable of transporting 600 to 800 passengers to enter into airline service early in the next century. Up to now, the jumbo market has been dominated by Boe ing with the 747 series of airliners. But both Airbus and McDonnell Douglas are planning to challenge Boeing in this niche with new jumbos.

"I believe the design and development of these giant aircraft represents the next great challenge for commercial aviation," Mr Adam Brown, the planning director of Airbus, told a aviation conference earlier

Boeing is studing the possibility of stretching its 747 or building an entirely w extra large aircraft. McDonnell Douglas has already announced its intention to develop a double-decker four engine jumbo, the MD-12, if it can find partners to invest in the project and sufficient airline launch customers. Airbus has also been talking to airlines, especially in the Asia-

Pacific region, about a super jumbo All three manufacturers agree that the costs of developing a new generation of large aircraft are so high that it is bound to involve widespread international coop-eration. All three have been seeking to interest Asian aerospace companies to participate in the eventual development of ultra large airliner programmes becau the biggest market for such aircraft is expected to be in the Asia-Pacific region. where air traffic is forecast to continue showing above average growth.

McDonnell Douglas has been striving to negotiate an equity investment agreement with Taiwan Aerospace, while Boeing and Airbus have been discussing cooperation with the three Japanese manufacturers Kawasaki Heavy Industries, Fuji Heavy Industries and Mitsubishi Heavy Indus-

The manufacturers, however, are also looking at the smaller end of the airliner market. Boeing is expected to start later this year consulting airlines on a new design of its 737 twin engine narrowbody jets which is expected to involve a new wing and new engines. Airbus is studing the possibility of launching a smaller 125 seat version of its A320 narrowbody aircraft called the A319. McDonnell Douglas also has plans to develop a new medium sized airliner to expand its family of commercial airliners.

But their long term expectations remain firmly fixed on the large airliner market. All three are predicting that the average size of jets operated by hig international airlines will rise from around 174 seats to 241 seats over the next 20 years. In the Asia-Pacific region, this is likely to be even higher, to around 334 seats. In turn, this is expected to require the delivery of substantial numbers of aircraft very much larger than anything flying today.

#### Short-haul jets are worst hit, writes Paul Betts

### Too many choices

and commuter aircraft industry is undergoing a significant shake-up. Of all commercial aircraft markets, it has been one of the worst hit by the recession, the slowdown in air travel, and the financial troubles of smaller airlines - the principal customers for regional jets and turbopropeller commuter aircraft.

The slump has highlighted the fundamental structural problem of the industry. Simply put, it is suffering from over-capacity with too many manufacturers offering too many competing products.

For smaller regional jet-makers, the problem has been exacerbated by the presence of the three large commercial aircraft manufacturers at the upper end of the market

Boeing and McDonnell Douglas, of the US, offer 100-seat versions of their twin-engine narrow-body aircraft, the 737 and the MD80/90. The European Airbus consortium is now studying the possibility of entering the 120-scater jet mar-ket for the first time, by launching a new smaller derivative of its A320 twinjet called

All this has led to an acceleration in efforts to rationalise the regional airliner industry. especially in Europe. Some consolidation has already begun. Bombardier of Canada absorbed Short Brothers of Northern Ireland and, more recently, de Havilland of Can-

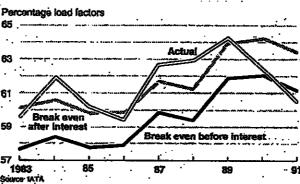
Canadian group by Aérospatiale, the French aerospace company, and Alenia of Italy, had been blocked by the European Commission. Aérospatiale and Alenia have also pooled their resources to form the ATR regional turbopropeller

aircraft consortium.

But the current focus is on Fokker, the Dutch aircraft manufacturer, which finally agreed this summer to a merger with Deutsche Aerospace (Dasa), the aerospace arm of Germany's Daimler-Benz group

Dasa will acquire control of Fokker through a 51 per cent stake in a joint holding company to form the basis of a new partnership in the regional air-

#### Profitability of international services



liner sector. Fokker is expected to provide its marketing experfinancial backing to support future regional airliner programmes. Fokker has been working on plans to develop a smaller 70-seat version of its Fokker 100 jet and eventually a larger 120- to 130-seat deriva-

The agreement between Dasa

### Price-cutting war

Airlines head for third year of losses

### becomes fiercer

suffering from the extended hangover of the general economic recession and the air travel slump caused by the Gulf conflict last year. Although traffic showed

signs of recovery during the first half of this year, capacity is still outstripping passenger demand; and airlines are engaged in a fierce fares discounting war, to maintain market share in anticipation of an eventual rebound in business. The International Air Trans-

port Association (IATA) - the industry's trade organisation. grouping more than 200 international airlines - has warned that, for the third consecutive year, airlines are likely to tional scheduled services in

The latest estimates put the 1992 loss at around \$2bn. This is not as high as the record \$4bn loss reported by the industry in 1991, the worst year in the history of aviation, which followed a loss of \$2.7bn in 1990; but it is still a disappointing and worrying perfor-

"The financial recovery will be crucial to the ability of the airlines to offer better services. more tailored to consumer needs." warns Mr Gunter Eser. IATA's outgoing director general. "It is not a case of going from famine to feast. It would be good to see the airlines achieving merely the sort of return on their money invested that anybody could get by putting it in the post office," he

After falling by 3 per cent

last year - the first decline in Tackling the problems of its air traffic since the introducloss-making regional aircraft tion of the jet aircraft - pasactivities has become one of the top priorities of BAe's senger traffic has increased so restructuring strategy. The UK far this year by 8 per cent and group has been attempting to cargo by 4 per cent, compared negotiate a partnership with with 1990, the year before the Japanese aerospace companies in its regional aircraft busislump provoked by the Gulf conflict. But this traffic growth ness, and has also been talking has not matched the rise in to Taiwan Aerospace and other overall capacity, which is 12 manufacturers. The industry believes BAe could ultimately per cent higher than in 1990. In a nutshell, the fundamen tal problem of the industry is But while the industry is that too many aircraft are flyscrambling to restructure ing with empty seats. The itself, it remains confident of response of most airlines to the the longer-term growth prosslow recovery in traffic has pects of the commuter and been to cut costs in an effort to

> industry in 1991 as a result of restructuring. But these moves have not been sufficient to offcity in the market.
>
> The financial problems of airlines, especially of the weaker carriers, coupled with increasing liberalisation and deregulation in the industry, are now expected to accelerate greater concentration in the

industry, as well as the possi-

bility of more airline bankrupt

improve productivity. Nearly 50,000 jobs were lost in the

The last 18 months have seen a number of airlines disappear, including famous names like Pan Am and Eastern, and younger ones like Air Europe. Several US airlines are struggling under the protection of the US bankruptcy laws. Others are scrambling to forge partnership and strategic allibuild up their critical mass and compete in an increasingly global airline market. Even a profitable airline

such as British Airways has been anxious to negotiate

strengthen its overall competitive position. BA, which has been actively looking for allies in Europe, the US and the Asia Pacific region, successfully forged this summer a transatlantic alliance with USAir, the sixth largest US carrier. BA will be investing \$750m in USAir to buy a 21 per cent voting stake as well as an equity stake of up to 44 per cent in the American carrier. BA had earlier unsuccessfully attempted to negotiate a merger with KLM Royal Dutch Airlines. It has also indicated it was interested in taking a stake in Qantas Airways, the

Australian carrier. After more than 10 years of eregulation in the US, the American industry is already heavily concentrated around a

The big US carriers have their eyes firmly set on expansion into the European market

handful of giant carriers. including, among the three largest, American Airlines, Delta and United Airlines. These carriers have now set their eyes firmly on expansion into the European market, which will be opened up to much greater competition next year following the recent approval of the European Commission's third package of air transport liberalisation measures.

To respond to the challenge of giant US carriers - as well as large airlines from the Asia Pacific region, which has continued to enjoy above average traffic growth - the big Euro-pean carriers believe it will be necessary for them to grow even bigger.
"At present, there are at

least 60 airlines in Europe that matter: that's 40 too many," says Mr Bernard Attali, the chairman of the Air France group, which in terms of annual turnover is Europe's biggest carrier.

But consolidation is increasingly worrying European air transport regulators, who fear that this risks undermining the competition they are seeking to encourage through liberalis-ation. But liberalisation in Europe faces other obstacles. The two biggest are congestion in the skies, because of inadequate air traffic control ystems; and crowded airports. Both threaten to squeeze out new entrants into the newly liberalised European air trans-

European governments are addressing the problem of air traffic control by seeking to

international partnerships to different systems. But the process is likely to take several years. In the meantime, air. traffic control in Europe remains extremely fragile. "The situation is critical for our industry," says Mr Attali. "You can't expect competition to work as long as there is congestion," he adds.

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Crowded airports are another significant problem. The EC is attempting to draw up regulations to ensure that new entrants can secure takeoff and landing slots at congested European airports like London Heathrow or Frank fort. But most EC member. states are objecting to such a system, which would include a proposal to confiscate slots from established carriers to hand them over to new

The difficult financial situation of airlines and traffic growth artificially constrained by insufficient or badly used infrastructure could deprive the consumer of the benefits of liberalisation in Europe, the

industry warns.
"We are heading for a formidable battle," Mr Attali says. "Deregulation in the EC will give consumers a good short-term deal with lower fares, but in the longer term it could have perverse effects, as it has had in the US." Aiready the gap between low

discounted fares and business or normal fares has widened. Businessmen are becoming increasingly frustrated by the high fares they pay to subsidise the discount business. "Fed up with living in

crowded skies and airports, the business traveller will one day say enough is enough, and will try to cut back on air travel," says one international airline executive. A decline in business travel

would have severe implications for the industry. Although businessmen account for only 20 per cent of all air travel. they provide between 50-60 per cent of all airline revenues, according to IATA estimates.

After three terrible years

the industry is clearly hoping that there will eventually be a sharp recovery in traffic, as has been the case after previous down cycles. But it can no longer rely on recovery alone

to resolve all its difficulties. "If airlines want to survive in the longer term, they must behave like entrepreneurs and like any other industry, and adapt capacity to match demand," argues Mr Eser.

As businesses, the airlines can no longer continue defying all the laws of gravity.

**Paul Betts** 

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*EMPOWERING* 

#### **AEROSPACE 3**

David White on the consequences of the peace

### **Complex but real**

THE PEACE dividend, that overworked cliché, has some how lost its optimistic connota-

The expression first gained currency in the US at the close of the Vietnam war, when hopes were raised that money previously poured into the conflict could be redirected into

new social programmes.

In the aftermath of the Cold War, it has come to be usedironically by the sectors that have suffered the negative effects of defence cutbacks. Nobody seems conscious of having received a peace divi-dend. But it is certainly being paid. General John Galvin, the recently-retired supreme Nato mmander in Europe, reckons it will add up to more than. \$500bn by 1997 - the value of what the 16 Nato allies will have refrained from buying or saved on their military forces.

Worldwide, defence expenditure fell last year for the third year running, according to esti-mates by the Stockholm International Peace Research Institute (SIPRI). Some industrialists, including Mr John Weston, chairman of British Aersopace's defence divi-sion, foresee an end to the decline in the mid-1990s, and

But even if the outlook for arms manufacturers is not but faces a continuing squeeze

totally gloomy, things are likely to get worse before they get better. Defence spending is like an ocean liner when it come to slowing it down.

Sharp revisions of government spending plans have become the norm throughout the industrialised world, including countries such as France which have been relatively conservative about their defence outlays. In the US, the \$281bn

requested by the Pentagon for the fiscal year beginning in October would be a 4.5 per cent drop in real terms.

revised downwards by \$50bn. This has involved halting 10 major equipment program including the B-2 stealth homber, of which only 20 are now due to be built, the Seawolf nuclear-powered submarine, which is being stopped at one boat instead of the original plan for 36, and the Comanche remain at the prototype stage. US spending plans, which

still provide for a slight annual increase in current dollars from the 1994 fiscal year onwards, will continue to come under heavy pressure.

The UK has so far managed without major cancellations 10 per cent decline in realterms spending in the second haif of the 1980s, current plans are for a further gradual drop over the next three years. A report published just

tion by the London-based Centre for Defence Studies estimated that real defence expenditure, on current trends, would be 20 per cent lower by the year 2000 than it was in 1990 - a level of about £17bn a year at today's prices. Even with the modest reductions ongoing programmes might have to be reviewed, it said. Any deeper cuts in the budget 'could demand a major reap praisal of equipment needs"

Increasingly dependent on exports to offset reductions in their home markets, US and European manufacturers find selves in head-on collision the growth markets of the Middle East and Asia. In antithesis to the industrialised west, the Asia-Pacific region has become the prime area of but suppliers face increasing competition from Asian countries themselves, including South Korea and Japan. Elsewhere in the developing

world, export prospects are overshadowed by financial The competition for develop-

problems, limited requirements for high-technology equipment, inroads by suppliers such as China and Brazil, and the large amount of second-hand Russian and other weapons on offer. Figures from SIPRI show a 25 per cent drop last year in the global value of trade in major conventional weapons. to \$22bn. Significantly, US exporters took 51 per cent of the total. Four years previ-

possible curbs, are also the countries which control fourfifths of the market. A global ously the US share had been 30 UN register of transactions,

ing-world markets appears

unlikely to be greatly affected

by the initiatives undertaken

in the wake of last year's Gulf

conflict to discuss restraints on

arms sales, particularly to the Middle East. The US, Russia,

Britain, France and China, the

UN Security Council, which

have held a series of talks on

initially proposed by Britain, is

there is little sign of willingness among any of the main exporting nations to forego sales vital for sustaining their defence industries.

made up of European Nato allies, has succeeded in increasing the opportunities for companies to bid for con-

tracts in other European coun-

tries. Further moves will have

to await the outcome of the

ratification process of the

Maastricht treaty, which

places Community defence

responsibilities in the hands of

the Western European Union.

Problems then needing to be

resolved include the status of

Turkey and Norway, which are

Within Europe, the market in the larger countries remains largely divided along national lines, with the conse wide-scale duplication and inefficiency. Progress towards opening up trade in arms in line with other industries has

The Independent European

WEU. Proposals such as a joint European procurement ag favoured by Germany and Holland, still appear remote. Takeovers have increased

in the IEPG but not the EC or

the concentration of Europe's arms industry, which is in the throes of drastic workforce talk about the potential for multinational industrial groupings in Europe, the only truly cross-border ventures to have got off the ground are Matra Marconi Space, which has brought together the bulk of the space activities of France's Matra and the British GEC group, and Eurocopter, the helicopter company formed by Aérospatiale of France and MBB of Germany. In the costcutting climate, multilateral collaboration on specific projects has come under strain the European Fighter Aircraft being only one, alheit spectacular, example

A series of tentative links has been made between European companies, however, for new-generation equipment ranging from vehicles to air

The sharp change in defence structures and priorities - the thinning-out of forces in continental Europe, the new empha-sis on mobility and flexibility, the needs of peacekeeping missions and arms control enforcement - undoubtedly creates new equipment requirements which will go some way towards compensating for the have lost. But governments are

US hit by missiles shakeup

### New targets for rocket makers

APTER A false start in fresk air-defence order from Europe, the shake-out in the Saudi Arabia. Thomson, which missile business has begun in saw BAe's weapon production. carnest in the US.

The sale of General Dynamics' guided weapons but to Hughes Aircraft, the General Motors subsidiary, creates a missile company of roughly equal dimensions to the one British Aerospace and Thomson-CSF of France tried unsuc-

their operations.

The move, aminumed in May, is expected approximately to double flughes turnover in missies to \$2.7hn. But it does not afford Hughes the same domination of the US industry that the planned BAe-Thomson venture would have enjoyed in Europe. interests in defence electronics, followed the announce-ment with plans to shed 3,000 jobs over the next 18 months about 15 per cent of its work-

General Dynamics, perhaps the most broadly-based of all US defence manufacturers tembet jets to tanks and sub-strines, decided to ditch its missile activities as part of a plan to reduce itself in size in onse to the downturn in defence spending, rather than try to diversify into new civilian activities.

per cent of General Dynamics'

The industry remains crucial but it is over-crowded and projects are falling

\$8.75bn sales last year. This included production of the Tomahawk cruise missiles that were launched from US warships in the Gulf war, and Stinger shoulder-fired weap-ons. The company had consid-ered including missiles as one of its future "core activities". But Mr William Anders, its chairman, said it "could not achieve sufficient market position to be the leader in a field which includes nearly a dozen firms in the US alone."

the challenge facing the mis-sile sector. It will remain a central part of the defence s, a large and divers sector with a wide range of products, subject to constant technological advances. But the industry is over-populated and the number of projects is getting smaller.

The confidence of US manufacturers in the products they oped has meanwhile been undermined by the policy of "second-sourcing" production of weapons such as the Stinger or the Standard naval ce missile. Further ration in the industry which includes Boeing, Hughes, Lockheed, Loral, Northrop, Martin Marletta, McDonnell Douglas, Raytheon, Rockwell and Texas Instruer - car now be expected. In Europe, the Eurodynauk ch venture confidently of by SAs and Thomson sed early last year

ther fathure to agree on the

due of the two companies

nenting its own expertise in guidance systems, sought a similar match in the US with the planned takeover of the missile business of LTV, whose activities include the International Multiple Launch Rocket System.

However, Thomson's plan part of a \$450m deal for LTV accepted by a New York bankruptcy judge, came up against the barrier of US security con-

Seeking to consolidate its position in air-defence systems, Thomson reached agreement last year with Short Brothers of the UK on joint development of a new ceeding the Shorts' latest Starstreak system. GEC-Marconi, the tradi-

tional supplier of guidance for ns, has meanwhile set out to challenge BAe's ition as the automatic UK choice as prime contractor for missiles. With BAe in the throes of rationalising its Dynamics division — currently being reduced to 5,300 employless than a third of the level of four years ago - it recently completed the takeover of Ferranti International's missile operations. The acquisition provides GEC-Marconi, which has also established links with Matra and Dassault Electronique of France, with a capability for producing complete weapon

bitter disappointment when it failed in its bid with Matra to supplant BAe's long-troubled Advanced Short-Range Air-to-Air Missile project (Asraan), BAe, collaborating with Hughes, won the £570m contract for development and initial production for the RAF in March, just before the gen-eral election.

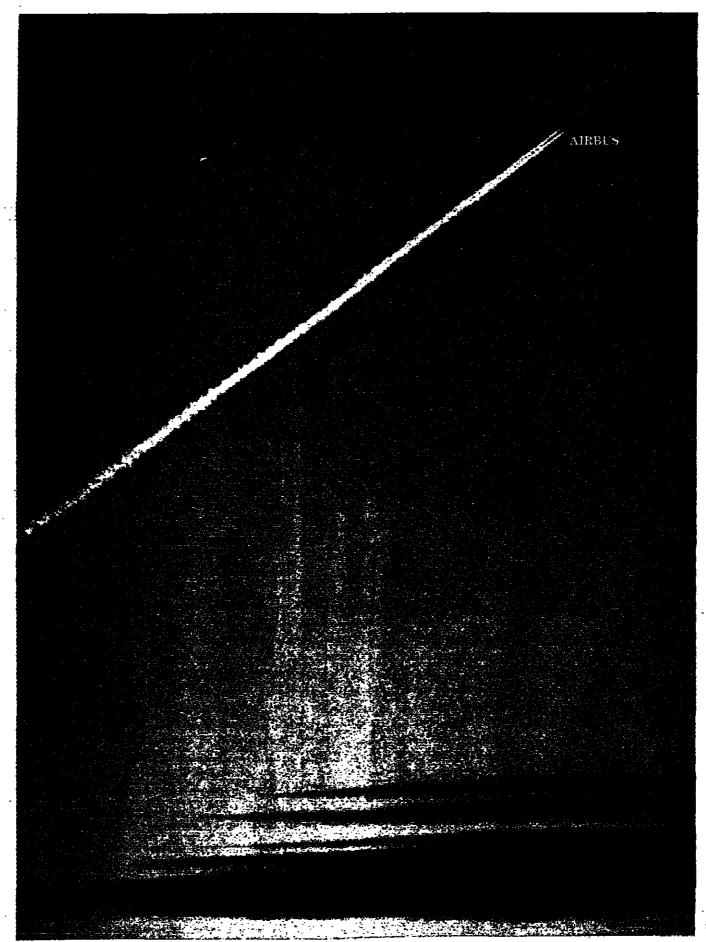
BAe and GEC-Marconi are also on different sides in a contest to supply a mediumrange surface-to-air missile, replacing the already retired Bloodhound. BAs has entered a joint hid with Raytheon of the US, proposing an updated version of the Patriot missile which gained fame in the Gulf BAe's latest Rapier 2000 low-level air-defence system. GEC-Marconi has meanwhile oined with the French-Italian the SAMP-T, part of a new family of missiles. Hughes is also competing, alongside NFT Advanced Medium-Range Air-to-Air Missile (Amraem). Another 2500m-plus bettle is

shaping up between potential British, French, US, Swedish and Italian contenders for a conventionally-armed standoff missile for the RAP, expec-ted to be decided late next year or in early 1994. The UK also still has plans

for a nuclear-armed stand-off missile. However, Mr Malcolm Rifkind, the UK defence secretary, said recently that this was "certainly not something I

**David White** 

### Together we have reached the height of success. (and you know what success breeds.)



of successful European cooperation than the combination of industrial know-how in aeronautic and space programmes. Aerospatiale and its European partners have joined forces to win 50 % of the launch vehicle market for Ariane. A major success which has been repeated wherever the spirit of cooperation is present: 1800 aircraft sold to date by Airbus Industrie, almost 40% of the global helicopter market for Eurocopter and close on 550 regional transport planes supplied by ATR. As never before, the key to continued development in the sector of aeronautics and space lies in the complementary skills of European industries. A powerful force in which Aerospatiale places increasing faith with every day that passes.

There can be no finer example



ACHIEVEMENT HAS A NAME

ALMOST HIDDEN in the long list of space collaborations agreed in June by Presidents Bush and Yeltsin at their Washington summit was one that could have more economic impact than the rest put together: Russia can now bid for contracts to launch USbuilt telecommunications satel-

At a stroke, Russia could become the most powerful recent entrant into an industry that has attracted the interest of many countries. Its impact will be all the greater because many in the list of hopefuls such as Japan and Brazil, have encountered technical and budgetary problems or trade barriers that have slowed their progress towards commercial sale of launches.

Russia is in a good position to compete with established launch organisations. It has six different rocket launchers on

The biggest, the Proton, can lift large satellites into geostationary orbits, which is usually necessary for telecommunications and satellite broadcast-

Russia could make its pres ence felt quickly, driven by a need for hard currency and the immediate availability of its

It has already this year offered Proton to Inmarsat, the international consortium which operates satellites for mobile communications.

However, obstacles still remain in the path of the Russian Space Agency. Apart from the economic instability, the main rocket launch site is in another country, Kazakhstan, which has set up its own space agency. Progress has been Commercial rivalry is flowering in space, writes Daniel Green

### The Russians are coming

the two apparently came to an agreement over the joint use of If Russia is on the point of

joining an elite group of which can offer commercial launches, it will soon find itself competing with some well-entrenched opposition. Ariane is the world's most

successful commercial satellite launcher. Operated by the French-led Arianespace consor tium, it claims to have launched more than three quarters of the world's commercial satellites.

The company last year had sales of FFr5.87bn, is profitable and is designing the next gen-eration of launch vehicle, the Ariane V. The first launch is expected in 1995 with commer cial operations set to start a vear later.

Arianespace's biggest rivals are in the fragmented US market. Seven years ago there were only two serious contenders in the space launch business: the US Space Shuttle, built by Nasa and Ariane

Then came the Challenger disaster in 1986 and the announcement by Nasa that the Space Shuttle not be used for commercial space launches. A flood of launch orders for the private sector followed. Ariane was the main beneficiary, but three US defence companies also picked up business: Martin Marietta, McDonnell-Douglas and General

Dynamics. Partly as a result of their late entry into the busi-, however, the US companies lag far behind Ariane in the value of commercial orders they are wirming today.

They have also been cush-ioned from the need to rely on commercial orders by defence contracts.

McDonnell-Douglas, for example, is still launching satellites for the US military's Global Positioning System, a network of satellites that allowed allied forces to navigate across the featureless des-

Currency-hungry Russia, with six different rocket launchers on offer,

could make its presence felt quickly

ert in the Gulf war. Of the company's 11 launches this year, only three are commercial. "Could we afford to stand on our own

without the military? I don't

think so," says one senior executive at McDonnell-Douglas. The three US companies might find it hard to reduce their dependence on the military, where they are protected from foreign competition, by plunging further into the civil

Prices there threaten to reach new lows as the likes of China and Russia enter the fray. Typical of the fall in launch costs brought by more competition is the Chinese Long March III rocket. This month it is scheduled to take into orbit an Australian communications satellite at a cost of about \$30m, compared with more than \$50m for a US or

China is not the only country attracted by the possibility of chunky dollar earnings from space. Governments also like the idea because they believe it will help in developing mis-

Rocket technology is basically simple - to create a controlled explosion at one end of metal tube - and available in theory without recourse to the latest in western high tech-

So there are many countries at various stages in the race to build launchers.

India launched a satellite in May shortly after Washington imposed limited sanctions against the Russian and Indian space organisations. The US objected to Russia's proposed sale of rocket technology which India says is for its space programme but the US thinks could be used for ballistic missiles.

 Japan has intended to test launch its H-2 rocket in February next year. But Japan has osen an unusually advanced design and has had persistent difficulties in test firings. Israel whose Jericho 2 mili-

tary missile has been converted for space use as the Shavit and has successfully launched small test satellites. Brazil, which has its Veiculo Lancador de Satellites (VLS) booster, based on the Sonda 4 rocket, its develop ment has been stifled by technical and budgetary problems and Western technology-transfer controls.

 Other countries reported to have space programmes include Iraq, North Korea and Argentina.

That such programmes will find commercial customers is unquestioned. The satellite services market is an immature industry that is growing quickly despite the worldwide conomic slowdown.

Telecommunications is still by far the largest area of application for civil satellites. New customers include third world countries eager to leapfrog the technology of copper cabling. Satellite telecommunications appeals to physically large countries, perhaps with many islands or difficult terrain, where cabling would be expen-

In June, a McDonnell-Douglas rocket launched Indonesia's fourth telecommunications satellite in its second launch programme. The third launch programme is already scheduled for the mid-1990s.

Satellite broadcasting is a much smaller business, but growing quickly thanks partly to European deregulation. Observation satellites are among the industry's favourites for sharp growth through the 1990s. They are used to forecast weather, keep track of changing surface temperature and other environmental applications.

Importantly, earth observation from space is seen by the military as a better value for money than thinly spread ground personnel.

More emphasis is being placed on earth observation in the post-Cold War world where the US, UK and France increasingly see their roles as global. The UK defence White Paper in July made explicit the UK's interest in widening its defence activities to more than just Surope and the North Atlantic.

For that reason, in the US satellites are taking an increasing proportion of defence ting. "The space budget is holding steady while other budgets are falling", says the US Air Force space procurement division in Los Angeles. And military cash means that the US launcher manufacturers can afford to invest in new fuels, re-usable launchers and air-launched rockets. With these developments they may be able to cut costs low enough

ing the reliability of US and Ariane launches. This perhaps helps explain why the US launch industry is sanguine about the threat of the Russian and Chinese launch industries: it can continue to rely on defence contracts while developing the

technology that will allow it

one day to compete for civil

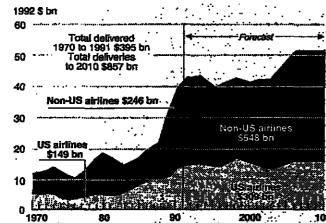
contracts on its own terms.

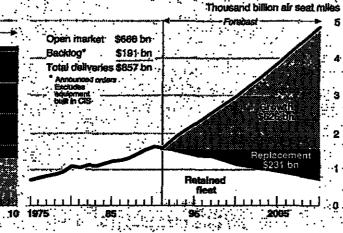
eventually to compete with the

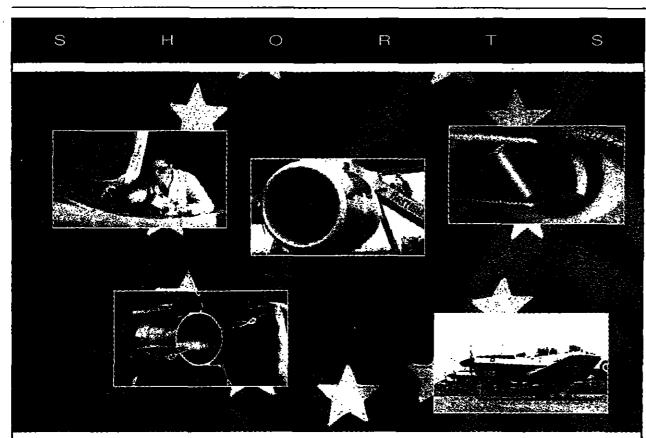
likes of Russia while maintain

A Soyuz spacecraft at the Baikonur launch pad about to take off last year with two Russians and a British woman on board

#### World commercial aircraft deliveries & capacity requirement







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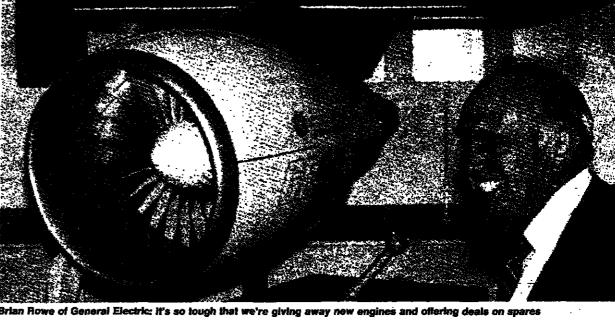
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Aero engine makers are in a grim mood, Paul Betts finds

### Sales remain grounded

patch during the last year.

The decline of military sales in the post Cold War defence market and the lingering recession in the civil side of the business have taken their toll on all the leading aero-engine Profits have slumped,

restructuring has intensified in a drive to cut costs and increase competitiveness, while research and development spending on future engines has remained high.

To win new engine orders in the current depressed market, the big three aero-engine mak-ers (General Electric and Pratt & Whitney in the US and Rolls-Royce in the UK) have been forced to make hefty concessions and offer enlightened terms to attract customers.

"We must stop killing ourselves with our crazy pricing structure, remarked Mr Brian Rowe, the head of GE's aero-engine operations during a visit to the big US company's plant in Cincinnati. "We are not only having to give away new engines but we are now baving to make deals with airlines on spare parts. That's how tough it is," he added.

Sales of spare parts have tra-ditionally been a large source of profit for engine manufac-turers. But the slump in air travel caused by the Gulf crisis last year and the subsequent recession in many western markets has had an inevitable impact on the spares business. There are now signs that air

traffic is recovering, but air-lines are still financially squeezed and a significant pick-up in the aircraft and engine ordering cycle is not expected by the industry until later next year or perhaps not before 1994.

During the past 12 months even small orders have provoked big battles. Some have ended in court. When Maley, the Hungarian airline, cancelled a Pratt & Whitney engine order for GE engines to power two Boeing aircraft, Pratt took legal action. An even bigger row erupted when British Airways decided to buy GE rather than Rolls-Royce engines to power its new fleet of Boeing 777 widebody jets.

EVEN by its own cut-throat standards, the aero-engine industry has been going through a particularly rough

The combined pressures of the sairframe, payback can come in around seven years; for an engine, the figure is between 10 to 15 years.

The combined pressures of the airframe, payback can come in around seven years; for an engine, the figure is between 10 June is consistent with the UK For this reason, the industry to win an order from BA

prompted Mr Jean Pierson, the Airbus chairman, to attack the BA deal with Boeing and GE. Airbus asked the European Commission to investigate the deal but ultimately decided not to file a formal complaint. BA, Boeing and GE all rejected allegations of foul play.

The BA deal eloquently reflected the current battle in the aero-engine market focused on the new large commercial engines being developed by all three manufacturers in partnerships with other second tier engine makers. These partner-ships are designed to help reduce the financial risks of developing these new engines. GE is spending about \$1.5bn

believes that the leading engine manufacturers will be forced into forging even broader collaborations than their existing risk-sharing partnerships on specific engine

GE has already established a long and fruitful alliance with Snecma, the French state-controlled aero-engine group. linked up with Motoren-und-Turbinen Union (MTU), the aero-engine arm of Deutsche Aerospace. Rolls-Royce has also formed a joint engine venture with BMW of Germany.

However, some industry experts believe it will be eventually necessary for the big

The longer payback period for developing an engine - 10-15 years compared with about seven for a new airframe - is likely to force leading manufacturers to broaden their collaboration

to develop its new GE90 heavy thrust engine which was chosen by BA for its Boeing 777 fleet. Rolls-Royce is investing around £400m to develop a large thrust version of its RB211 engine family called the Trent. And Pratt & Whitney is also investing heavily in the development of the PW4000. Widebody alreraft are fore-

cast to absorb an increasingly large share of the commercial jet market during the next 20 years. Airbus expects the average aircraft size to grow from around 174 seats today to 241

seats by 2012.

The battle for this important new market has so far been even. Pratt took an early lead by winning the first big Boeing 777 engine orders from United Airlines and All Nippon Airways. GE struck back by winning the BA order and Rolls-Royce subsequently retal-iated by clinching Boeing 777 orders from Emirates, the Dubai-based airline, and Cathay Pacific, the Hong-Kong

carrier. The problem for engine manufacturers is that the development costs of new commercial engine programmes take much longer to recoup than those of an airframe. In the case of an three engine makers to con-sider some form of wide-rang-ing alliance because they argue that three large manufacturers are too many for the market to

Rolls-Royce, which broke off a partnership with GEin 1986, disagrees and has made it clear it is not seeking strategic alli-ances with either GE or Pratt, its two principal and larger US

competitors.
Instead, the UK group appears determined to "go it alone" and to continue to market base to alone" and to continue to broaden its market base to secure a 30 per cent share of the commercial jet engine mar-ket by the middle of the decade. To this end, the UK commany has shown an intercompany has shown an interest in possibly investing in a large minority stake in the US Allison engine company. This would resurrect Rolls Royce's presence in the large turbo-prop, small and medium tur-boshaft and small jet sectors in which the UK company was

once active. But if Rolls-Royce is ruling out any wide-ranging association with one of its main US competitors in the acro-engine business, it has decided to forge a 15-year partnership in the industrial power generacompany's efforts to broaden its overall industrial base to compete more strongly with its two rival US aero-engine manufacturers, both of which are part of much larger diversified

industrial groups.

The first important move by Rolls-Royce to increase its power generation activities was the acquisition three years ago of Northern Engineering Industries (NEI), the UK power equipment supplier. This diversification strategy helped Rolls-Royce, far more dependent on aero-engines than GE or Pratt, to ride through the current cyclical slump in the commercial aero-engine market and the decline in military

aero-engine activity. Industrial power accounted for 42 per cent of the UK company's £3.5bn sales last year and made a pre-tax profit of £73m compared with a £6m loss by the aerospace division. But to make headway in the world market and increase the share of its industrial power operations to 50 per cent of group turnover, Rolls-Royce decided it needed to negotiate a partnership with Westinghouse, the traditional rival of GE in the industrial power

generation business. The decline in the military aerospace business has now put additional pressure on aero-engine manufacturers to concentrate increasingly on commercial jet engine and industrial power operations. Although the civil market is still struggling because of the recession and the financial problems of airlines, the industry remains confident it will

It also expects new markets to emerge including the vast potential of the Common-wealth of Independent States, the former Soviet Union anx-lous to develop strong ties with western aerospace partners, and the replacement of older aircraft with new more envi-ronmentally friendly jets. The challenge for aero-engine manufacturers is to pull through the current recession to cash in eventually on a commercial jet engine market with sales

over the next 20 years.

Helicopters' military potential is widening, writes David White

### Gulf war set a new pattern

HELICOPTERS are not only versatilebut also surprisingly robust machines and that is their curse as well as their blessing.

When civil operators or defence ministries want to trim non-essential spending, replacement purchases of helicopters can nearly always be put off.

Take the Wessex, a British version of the Sikorsky S-58, dating from the early 1960s and used by the RAF for transport and search and rescue. It is 20 years since it merited an entry in Jane's All the World's Aircraft, but the Wessex is still in service and could well be 35 years old before it is retired.

Delays in new orders, particularly from the military, are the constant frustration of US and European helicopter manufacturers. In the longer term, prospects for military helicopters would appear to be bright, at least in comparison with most other defence equipment sectors. Helicopters proved their worth on the modern battlefield during the land campaign to recover Kuwait in early 1991 — and as happened when they were used by US forces in Vietnam, revealed new potentialities. The US AH-84 Apache found another role when it rounded up Iraqi prisoners.

In future, the helicopter's usefulness should increase with the remodelling and reduction of forces, particularly in order to move troops rapidly.

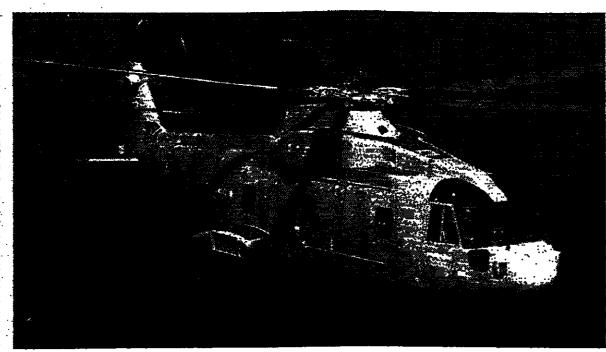
In the short term, however, industry analysts expect a fall in deliveries of military helicopters, which have been running at a rate of about 500-600 a year excluding the former communist countries. This is despite signs of demand from some developing countries.

The civil market, where total sales run at about 1,000 a year including about 400 very light helicopters, is expected to show some increase. In the small helicopter sector, there is a move towards twin engined rather than single engined models, and in the offshore industry the trend is towards larger helicopters. However, growth is not expected to be spectacular.

Military orders will continue to provide the industry's backbone on both sides of the Atlantic. Despite the lessons from the Guif conflict, both the US and the leading European nations are taking their time to decide on their future helicopter needs following the collapse of the Soviet military bloc.

The new RAH-66 Comanche armed scout belicopter, a programme which Boeing and Sikorsky won only last year in a competition against the other two US manufacturers, McDonnell Douglas and Bell Helicopter Textron, has been put on the shelf Development of prototypes is continuing, but the Pentagon has put off praduction to an unspecified date, leaving the US Army to make do

Betts ™S



A Royal Navy Westland Merlin: a world market is foreseen, but some purchases are under question

with an ungraded fleet of Apache and OH-58 Kiowa aircraft, the latter originally developed in the 1960s.

Another major US project, the tilt retor V-22 Osprey, a hybrid between a
helicopter and a fixed-wing aeroplane
being developed by Bell and Boeing,
was "killed" and then - in a way that
only ever seems to happen in the US
brought back to life. In the face of a
strong congressional lobby, the Pentagon agreed in July to allocate \$1.5bn
towards the cost of an initial six production versions. But there is no commitment to follow this up with purchases for the US Marines.

Elsewhere, projects have been put back. The NH-90 military utility and naval helicopter, involving France, Germany, Italy and the Netherlands, has been leading a precarious existence, with the French government balking at development costs. Following an agreement in May to award a \$1.7bn development contract, France has postponed planned deliveries of the army version by two years to the beginning of the next century, in the meantime extending the life of current Puma models.

The Franco-German Tiger, an antitank and support helicopter, has suffered a similar fate, with both partners delaying initial deliveries by two years. The UK, whose joint project to build a light attack helicopter with Italy, Spain and the Netherlands predictably collapsed in 1990, is due to invite tenders this October for an anti-tank helicopter. That, too, might be delayed.

The Ministry of Defence is insisting on holding a competition despite pressure within the army to opt for an immediate ourchase of McDonnell Douglas's Apache. Rivals to the latest Apache model, which would be assembled by Westland in the UK, are the Eurocopter liger and a version of Bell's AH-IW Supercourt, known as the Cobra Venom. British Aerospace announced in February a preliminary agreement to study collaboration on the Tiger for the British army, and GEC Avionics is heading the Cobra Venom bid with Bell.

The MoD aims to sign a contract in mi:!-1994. Eventually it is expected to buy about 125 of the anti-tank helicopters, for a value expected to be more than £2bn. Current plans are that the army should start operating the helicopters in 1997, but the ministry has told manufacturers this target "may not be compatible with the most cost-effective solution". A later date might increase the Tiger's chances.

Doubts about the future of the Anglo-Italian EH101, a three-engined helicopter designed for naval, utility and civilian uses, were lifted a year ago when the UK government placed a £1.5hn contract with IBM of the US to manage the supply of 44 EH101 Merlins for the Royal Navy. IBM had bid for the contract in collaboration with Westland, which has been developing the EH101 airframe with Agusta of Italy.

The decision to appoint a prime contractor reflected concerns about the timing and cost of the programme. The helicopter has been under development since 1984. In 1985 it was expected to be in service in 1990, although the House of Commons defence committee ventured to suggest even then that this might be "slightly delayed". The EH101 is now due to be operating in the second half of the decade. Westland foresees a potential world market for between 550 and 750 units. But anticipated Canadian orders and further UK purchases for troop transport have both been under question.

Problems for western European and US helicopter companies are now accentuated by potential rivalry from the two ex-Soviet producers, Mil and Kazov, possibly with western partners.

The number of competing producers has been reduced through the formal setting up of Eurocopter in January, bringing together the helicopter operations of France's Aérospatiale and Germany's MBB. The new company can lay claim to being the world's largest manufacturer of civil helicopters, but is still heavily dependent on the NH90 and Tiger military programmes. Closer links between Westland and Agustaculd form a second European manufacturing "pole". The US continues with four manufacturers (excluding the very light sector), but this may not last.

THE AEROSPACE industry is structured like a pyramid, Mr Larry Clarkson, Boeing's vice-president of planning and international development, recently noted.

At the top are the large aircraft manufacturers — Boeing, Airbus, McDonnell Douglas, British Aerospace, Fokker and the Russians. Below them are more than 200 major aerospace structure and assembly suppliers. And at the lower end of the pyramid are many thousands of companies responsible for building smaller but critical parts for aircraft.

These many aerospace components manufacturers have found life even more difficult than the prime manufacturers in the current down cycle. The profound changes caused by the structural decline in defence activities and the financial slump in commercial aviation is likely to lead to significant changes in the relationship between prime contractors and their suppliers.

tractors and their suppliers.

Boeing, the world's largest
manufacturer of commercial
jets, says it is already reducing
its suppliers. "Until recently,
in many cases we had two or
more suppliers providing the

The fact is dual sourcing is very expensive and we have had to find ways to be more and more competitive," Mr Clarkson explained.

The changing relationship with the prime contractors coupled with the uncertainty of the market is now speeding up the trend towards greater consolidation in the aerospace components sector as well as prompting most companies to increase their presence in the commercial side of the business to offset the decline in defence activities.

The successful takeover this year of Dowty, the UK aerospace components and information technology company, by TI Group, the British specialist engineering concern, is an example of this trend. One of the attractions of Dowty for TI was the possibility of integrating and merging the two companies' aerospace activities to create a business with annual sales of £400m and a more competitive critical mass. Smiths Industries, another leading UK aerospace components supplier, has been in talks with the Collins Avionics division of Rockwell International of the US to create an important avionics partner-

ship.
The idea is to create

**COMPONENTS SUPPLIERS** 

# Many are destined to disappear

force in the commercial avionics sector to compete against Honeywell, the US company which is the current market leader in this sector, and against the French Sextant avionics group.

The move would rationalise the commercial aircraft avionics business along the same lines as the other main sectors of the commercial aerospace industry dominated by three airframe manufacturers (Boeing, Airbus and McDonnell Douglas) and three engine makers (General Electric, Pratt & Whitney and Rolls-Royce).

The industry argues that there is only room in this market for three groups to provide the avionic systems for the

flight decks of commercial air-

Mr Antony Edwards, managing director of Lucas and last year's president of the Society of British Aerospace Companies (SBAC), explained that Lucas saw in the early 1980s that the company was much too dependent on two major customers: Rolls-Royce and the UK Government.

He said that while nurturing these important customers, the company set about broadening its customer portfolio, concentrating on the US, which accounts for about 70 per cent of the western world aerospace market

market.

"But to succeed in the US, particularly in the military market, it was necessary to have manufacturing facilities on shore.

PAUL BETTS reports that the thousands of component manufacturers are the main casualties of the recession and defence cuts. Boeing, the world's biggest builder of commercial jets, finds dual sourcing is becoming too costly and is therefore reducing the number of its suppliers

liners. Honeywell already controls about 35 per cent of the world market and is dominant on McDonnell Douglas aircraft. In France, Aérospatiale has merged its avionics activities with those of Thomson CSF to form the Sextant group which is the dominant supplier of **European Airbus airliners. The** partnership between Smiths and Collins is expected to concentrate on winning business from Boeing which makes up about 55 per cent of the world airliner market.

All the leading aerospace equipment suppliers have been forced to develop a global presence to survive in the business. All the large UK companies in this sector, including the General Electric Company (GEC), Smiths, Dowty and Lucas Aerospace, have become global players producing equipment not only for the UK aerospace industry but for aircraft and engine manufacturers throughout Europe and the US.

After a planned acquisition programme, 40 per cent of our sales now originate from our own US operations," he said in a recent speech. He added a similar process was undertaken in Europe through acquisitions and joint ventures to give Lucas substantial manufacturing operations in France, Germany and Spain as well as in the UK and the US.

Lucas is just one example. GEC, Dowty and and Smiths have all taken the same route and own a wide range of companies in the US.

The French Thomson CSF group has been equally active in attempting to build up its presence in the US market through acquisitions and partnerships. This trend is now likely to accelerate in combination with greater transnational concentration in the industry as prime contractors and other aerospace components customers continue to reduce the number of their suppliers.

# THE SYMBOL OF COMPANY OF RESERVED BY THE SYMBOL OF SYMBOL OF RESERVED BY THE SYMBOL OF SYMBOL OF



Rolls-Royce is one of engineering's most powerful names. A name that is the symbol of power.

Our reputation is backed by a current order book of £6.6 billion. There are £2 billion of advanced firm and option sales for the Trent aero engine, the latest civil turbofan, capable of 100,000 lb thrust.

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We are also collaborating with partners such as BMW and Westinghouse - Rolls-Royce is the symbol the world turns to: an international symbol of power.

WITH DOUBTS hanging over almost all new combat jet projects, military aircraft manufacturers are lighting bitter and sometimes dirty battles to secure export orders for their current-generation aircraft.

Since the Gulf war, most of the trophies have gone to the US, at the expense of the European industry. McDonnell Douglas's recent deal with Finland for 64 F/A-18 fighters, valued at between \$2bn and \$3bn and matched by industrial off-sets for the full value of the sale, was a politically significant breakthrough in a neutral country.

The aircraft to be replaced were Russian MtG-21s and Swedish Drakens. The Swedes had high hopes for their new JAS 39 Gripen, the French equally so for Dassault Aviation's upgraded export jet, the Mirage 2000-5. Dassault described the decision as "surprising".

The deal followed the confirmation last year of a Swiss decision in favour of the F/A-18 - although that deal, worth some \$2.4bn including spares, is now due to go to a referendum. The Swiss authorities originally opted for the F/A-18 in 1988 over the Mirage 2000 and General Dynamics' F-16. but then ordered a re-evaluaand Su-27 also joining in the McDonnell Douglas has been through similar re-appraisals over the F/A-18 before - win-ning in Spain in 1983 and los-ing last year in South Korea to the F-16, a 120-aircraft deal worth more than \$5bn. Although the F/A-18 is still some way from rivalling the success of the F-16 in Europe, the Middle East and Asia, McDonnell Douglas hopes to export between 270 and 470 more over the next five years.

The Swiss and Finnish decisions were a big setback for Dassault, which was looking to these countries to bring a revival in its export business, flagging since the mid-1980s. After the failure of the Mirage 4000, a twin-let aircraft developed with its own money, it has yet to find a customer for the 2000-5 version of the Mirage, which it has equipped with a new look-down radar to take on IIS competition in world markets. The company has not clinched an export de for combat aircraft since 1988. and that deal - with Jordan has since been suspended.

Dassault has now set its sights on more controversial targets - Taiwan, where the US has for the past decade been unwilling to sell advanced fighters, and Pakistan, where an argument over nuclear weapons development stands in the way of more deliveries of US F-16s.



A RAF Tornado: provisional sales of the Anglo-German-Italian jet to Jordan, Oman and Malaysia have fallen through Airforce suppliers are in a murderous mood, writes David White

### The dog fight gets dirty

Disappointments are not confined to the French. Hopes for the Anglo-German-Italian Tornado - except for the Saudi deal under way since 1986 have been unfulfilled. Provisional deals with Jordan, Oman and Malaysia all fell through, although in the latter two cases they were substituted by sales of British Aerospace Hawk fighter/trainers. A

in Malaysia, with a proposal for leasing Tornados through the RAF put forward in a competition against the F/A-18, F-16, Mirage 2000 and MiG-29.

BAe has been kept waiting anxiously for confirmation of a further sale of 48 Tornados to the Saudis agreed in principle four years ago, while McDonnell Douglas has been waiting

for US administration approval to sell the Saudis 72 more F-15 fighters - both deals vital to the respective manufacturers' production plans. Budgetary pressures in Saudi Arabia following the Gulf war have added to the tension over new contracts. A further deal in prospect involves the replaceme more than 100 ageing Saudi F-5 fighters, with the F/A-18 and

Overall sales of front-line combat jets can be expected to decline as the F-15/F-16 generation comes to an end, giving way to a sparser generation of more expensive aircraft. How-ever, the market for light fighters such as the Hawk and the Italian-Brazilian AMX is expected to increase.

Possibly never have so many

questions been raised about military aircraft programmes as now, in the light of chang-ing defence policies and tough spending constraints. ouestions involve numbers. specifications, timing and in some instances the overall viability of projects already well under way.

A sobering blow was struck early last year with the US decision to cancel the A-12. naval attack aircraft being developed jointly by McDon-nell Douglas and General Dynamics, a \$52bn project. This has been followed by a reduction in the programme for Northrop's extraordinary R-2 stealth homber to 20 aircraft, compared with an original plan for 132. The bombers will now work out at some

The F-22 being developed by Lockheed, Boeing and General Dynamics, chosen last year to succeed the P-15 as the top-of-the-range US Air Force fighter, has been protected in US budget plans, as has the McDonnell Douglas C-17 heavy trans-port aircraft. But other plans are subject to a battle over priorities. They include the navy's AX requirement (in lieu of the cancelled A-12) and the USAF's need for a new or upgraded multi-role fighter to succeed

the current F-16. France's Rafale, being developed at Dassault both for navy fully self-sufficient.

and air force use, has suffered a revision since the French experience with single-seat Jaguar ground-attack fighters in the Gulf conflict. The French air force has switched its emphasis to two-seat ver-sions and has put back delivery plans. The first air force Rafale squadrons are not now due to be formed until the early 2000s.

After taking separate paths in the mid-1980s, when the French broke away from the European Fighter Aircraft project, BAe and Dassault have agreed to undertake joint research on the following generation of aircraft, planned for around the year 2020. BAc has also agreed with its Harrier partner McDonnell Douglas to undertake feasibility studies

on a supersonic Jump jet. In the world market, US and European manufacturers will have to look to new rivals in

the next century. A recent UK-Ministry of Defence assessment foresaw that indigenous combat aircraft production capabilities would to be limited to five Asian countries up to 2005 -China, India, Japan, Taiwan and Israel, all dependent on technical and/or financial assistance. After that date they could be joined by Indonesia, Pakistan, Singapore and Iran and Japan would by then be

UK aerospace has lost a quarter of its jobs in three years, writes Paul Betts

### In the throes of transformation

WITH AN annual turnover of £12.5bn and exports of more industry is Europe's largest and second only to the US.

But it is now facing a series of pressures that are already beginning to alter its fundamental shape and nature, and are likely to have significant long-term repercussions for British manufacturing as a

The industry is in the throes of profound restructuring, to adapt to falling defence expen-diture and the recession in civil aviation.

The Society of British Aerospace Companies (SBAC), the industry's trade association, is estimating a 25 per cent fall in employment in the UK aerospace industry between 1989 and the end of this year,

because of cuts in defence procurement and the slump in the commercial side of the business. Total employment is expected to fall from 194,000 in 1989 to around 150,000 by the end of this year. Another 40,000 UK aerospace

industry jobs could be directly at risk if (as discussed on page 12 of this survey) the European Fighter Aircraft programme collapses. Even though Mr John Major, the prime minister, and Mr Malcolm Rifkind, the defence secretary, have continued to support strongly the £20bn EFA project, the decision of Germany to withdraw from the production phase of the new combat aircraft has made the future of the programme extremely

All the main UK aerospace

companies have been forced to cut jobs and restructure their operations. British Aerospace, Europe's largest aerospace company, has undergone an extended period of top management turmoil, and is now refocusing its activities on its core aerospace and defence busi-

British Aerospace will make no more civilian iets on its own

nesses. It has been forced to make extensive job reductions, announced that it is looking for a buyer to acquire a majority of its corporate jet business and is scrambling to resolve the problems of its loss-making regional aircraft operations. It has also made clear that

the company in future would no longer develop any new commercial aircraft on its own, and that it would rely increasingly on its 20 per cent involvement in the European Airbus programme for which it provides all the wings.

Rolls-Royce, ranked as Europe's third largest aerospace company, has also been restructuring heavily, closing and rationalising plants and shedding 7,000 jobs over the past two years, in an effort to improve productivity to compete against its two larger US rivals, General Electric and Pratt & Whitney, and to adapt to a shrinking defence market.

Unlike previous downturns, the SBAC is worried by the current shake-out in the industry, because some UK aerospace companies have reported

losses were among engineering and technical staff. "In short, companies are cutting long-term capability," the SBAC said, in a recent briefing

ing to the SBAC.

product development. Interna-In the face of a shrinking up to 8,000 new airliners dur-

ing the next 15 years. But the SBAC emphasises that aerospace companies will need to invest heavily in new technologies at a time when the costs of product development are growing by between 5 and 10 per cent a year above inflation. "Investment can only come from the return on sales, which, during the current

At the same time, there is a close link between the civil and military sides of the UK aerospace business. Reductions

Apart from the loss of manwer, the downturn in both the civil and military sectors is also threatening the long-term health of the UK aerospace industry in other ways, accord-

The technology base is shrinking, with cuts taking place without benefit of any national assessment of the core technologies required to ensure that the UK's industry maintains a competitive edge.
Falling sales are limiting the

industry's ability to invest in

tional competition is becoming flercer, and competitor countries are becoming increasingly aggressive in their internaproviding additional support for their indigenous industries. defence market, aerospace companies have increasingly turned to civil activities, which are expected to show stronger longer-term growth once the airline industry recovers. Aircraft manufacturers are continuing to forecast demand for

recession, are being squeezed."



Lancashire (above). The four-nation EFA is described by BAe as a delta canard, single-sea twin-engined aircraft optimised for air superiority with an air-to-surface attack capability

between 10 and 15 per cent in Ministry of Defence equipment expenditure is expected over the next few years, coupled with similar falls in Europe and the US) are bound to have a negative impact on commercial aerospace operations.

"The forecast reductions in overall defence expenditure will affect competitiveness throughout the aerospace industry, because reduced business levels drive up production costs and essential overheads. such as the maintenance of major research and test facilities," warns the SBAC. To adapt to the new circumstances in the defence market

and the commercial aerospace slump, the industry is adopting a series of options, including consolidation, greater collabo-ration, globalisation, or acquisition as has been the case this year with the TI Group's hostile bid for Dowty, the aero-

space components maker. But the industry is also calling for the government to show more robust support by encouraging expansion of the civil aerospace sector and by increasing investment in new space and other civil projects. Additionally, the industry would like to see government launch funds for civil aerospace projects, expanded to

include equipment and avionics, as well as backing for large aerospace companies considering investment in fields outside their traditional activities. The industry also argues that a government policy is needed on defence diversification, to study possible conversions from defence to civil activities. Above all, the UK industry believes a dialogue between companies and the government has become vital, to ensure that the country maintains the optimum defence industrial base and leading-edge technological competence in spite of the current wave of restructuring.

Reforms ease air links with South Africa, writes Philip Gawith

### The great trek begins

WHEN Richard Branson, owner of Virgin Airlines, visited South Africa last March, he was effusively welcomed as the man who was going to liberate the South African traveller from high airline prices.

Things haven't quite turned out that way, with Virgin still struggling to get the arrival slots at Heathrow necessary to operate a service to South Africa. These difficulties aside, the fanfare which accompanied Branson's visit was instructive, testifying to a public hitherto starved of discount air-

Ironically, though it was Virgin which created most hype about the prospect of cut-price rates, it has been the existing carriers who have started to deliver the goods. Nothing symbolised this more clearly than the recent announcement by British Airways that it was introducing a return Johannes burg-London fare of R1.992, a price which South African Airways (SAA) soon matched. A year ago bottom of the range prices for the same route were about R3,200. Lufthansa and KLM have also been offering heavily discounted fares to

These developments are all a function of the liberalisation of South Africa's international aviation policy, announced in between the nationa April by Dr Piet Weigemoed, and SAA's interests.

Minister of Transport. The main features of the policy, concerning scheduled services, are the deregulation of tariff control, allowing multiple designation of carriers on specific routes, allowing flexibility of provision by designated carri-ers to match demand and promoting Cape Town and Durban as alternative gateways to the country from Johannesburg. Charter flights will also be encouraged far more than in

The new policy has economic and political roots and reflects developments in the domestic and international aviation mar-kets. The economic impetus arose from the shift in govern-ment policy, evident for the past few years, to encourage greater competition in the economy through deregulation and to place the economy on a more market-oriented footing.

This thinking had already been reflected in the deregula-tion of the domestic aviation industry which took effect in July 1991. This allows for any airline that has suitable aircraft, and is able to maintain and operate them safely, to be allowed to compete with SAA. Also, with SAA now part of a company (Transnet) operating on commercial lines, a clearer distinction was required between the national interest

The government has also been persuaded that a liberalisation of international aviation policies will stimulate tourism and trade, and hence economic growth, job creation and the earning of foreign exchange. The main catalyst for

change, however, was politics. So long as South Africa remained the political polecat of the world, with many markets closed to it, the government was obviously going to maintain a highly regulated policy environment which pro-tected SAA's financial viability. All of this changed, however, with the start of political reforms in February 1990 and South Africa's subsequent return to respectability. A glance at the apron of Jan

Smuts airport in Johannesburg confirms this changed status. Since mid-1991, 10 new airlines have started flying to South Africa - new entrants include Cathay Pacific, Singapore Air-lines, Qantas and China Airlines - bringing the total to more than 30 with a further 25 applications pending. This represents considerable competition for a fairly small market less than I per cent of the world total - in less than per-fect health. The total number

of passengers flown by SAA in

fiscal 1992 declined to 4.93m

from 5.05m the previous year

driving SAA into a loss posi-

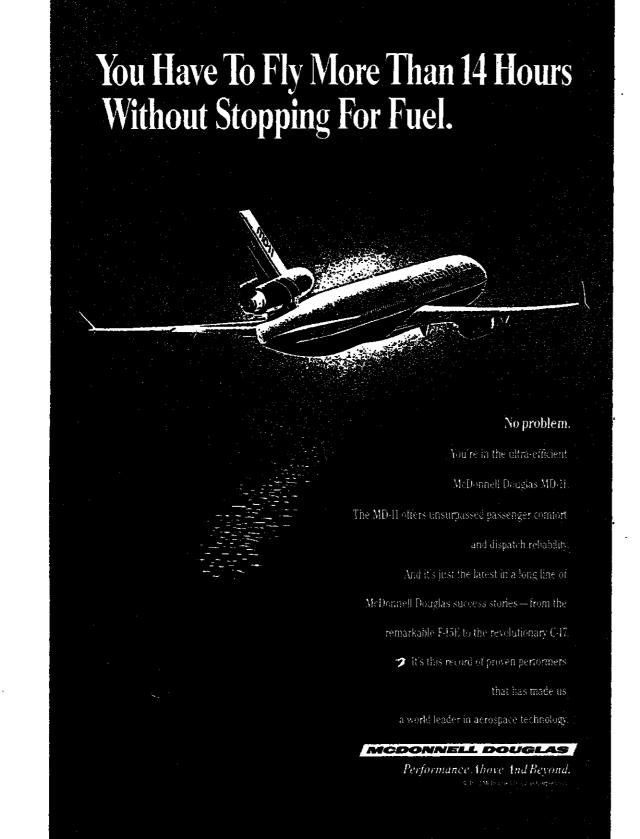
made an estimated R60m loss in 1991 after profits of R133m in 1989 and R63m in 1990. The new entrants into the market have been mirrored by the increased destinations to

ures are not disclosed. SAA

which SAA is now flying. The most significant develor here have been SAA again getting permission to overfly Africa to Europe, a right withdrawn in 1963; the resumption of flights to New York, banned in 1986; and the reintroduction of flights to Australia, where landing rights were withdrawn in 1987. Other new destinations include Luanda, Cairo, Milan, Singapore and Bangkok.

These developments place SAA in the fairly unusual posi-tion, in the international context, of needing to expand its fleet. It has taken delivery of two of the four Boeing 747 400s on order and four of the seven Airbus A320s.

While passengers enjoy the fruits of deregulation in the form of lower airfares, they will soon have to get used to higher airport charges as the country's nine airports and air traffic and navigation services are commercialised into two separate state-owned companies. These services currently cost the state about R200m per year and income does not



#### **AEROSPACE 7**

Europe shrinks from open skies, writes Michael Donne

### Softly, softly on EC fares

THE European air transport industry faces the era of the Single European Market from next January 1 with doubts as to whether it will produce early and substantial reductions in Society

tial reductions in fares.

The EC Transport Ministers' complex agreement last June on the third phase of deregulation measures effectively covered three major aspects of air transport operations.

Or airline licensing, it was agreed that subject to meeting the necessary technical and financial standards, airline operating licences would be granted on the basis of Community criteria, rather than individual national rules as hitherto, making it possible for citizens (or airlines) of one Community country to establish airlines

in other Community countries.

On fares and rates, the agreement gave complete pricing freedom to intra-Community cargo and charter air services. For scheduled international passenger services, pricing freedom was approved, subject to governments having the power to disallow any fares regarded as either too high, or too consistently low as to be unfairly "predatory". In the case of disputes, the Commission Itself would have

Probably the most far-reaching aspect of the package, however, was the introduction from next year of "consecutive cabotage", effectively meaning that any Community airline serving a foreign destination will have the right to pick up traffic there and carry it on to a second destination in that country — for example, British Airways flying from London to Trankfart will be able to pick up traffic in Frankfart and carry it on to Berlin, and wiscourses.

But the agreement fell short of what many protagonists of total "open skies" had sought. The "consecutive cabotage" was restricted with traffic picked up at foreign points being limited to only 50 per cent. of the overall seasonal capacity on that sector, until April 1, 1997. Full cabotage, or the right of any airline to fly freely inside another EC country, was also itelayed until April 1, 1997.

Other restrictions include a ban on foreign carriers flying certain "public service routes" in another country, for example to and from islands.

More controversial is the rule that member-states, under Commission control, may limit foreign-carriet access to their domestic routes for serious congestion or environmental reasons, particularly whereother forms of transport; such as high-speed trains, are already deemed to provide satisfactory levels of service.

provide satisfactory levels of service.

The overall response to the agreement from the airlines was lukewarm. Some did not like it at all, preferring to maintain the principle of total national sovereignity over their airspace. Others, more eager to see open skies. Selt that while it was a step

in the right direction, it did not go far enough. Interpreting the safeguards – for example, determining whether trains provide enough service between two points to justify denying foreign airlines rights to fly the same sector – could lead to some difficult situations.

Moreover, since most of the big Community airlines, such as Air France, Alitalia, British Airways, Iberia, KLM and Lufthansa, already effectively serve most major cities within the Community with direct flights, the "consecutive cabotage" rights now permitted do not seem likely to result in a significant immediate spread of additional services, and thus more competition, on Community air routes, although

that may come eventually.

Even unfettered cabotage - the right of a Community airline to fly without restriction between two domestic points in any other EC country - when it does come in

Carriers argue that 77 per cent of international passengers in Europe enjoy low fares and there is little scope for further cuts

1997 seems more likely to be covered by smaller regional airlines, rather than the bigger flag carriers (although the latter may seek to buy existing, or establish new, regional operators).

In what is already a densely-served European air transport arena, faced with the threat of worsening congestion because of air traffic control and ground infrastructure limitations, the scope for an increase in the number of air services is much smaller than many outside the industry may believe possible.

Furthermore, in the light of the airlines'

Furthermore, in the light of the airlines' current financial situation — collectively they lost some \$6.7bn on scheduled international operations world-wide over the past two years as a result of the traffic collapse caused by the Gulf War and the recession — they will find it difficult to finance a large number of new routes in the immediate future.

Setting up new routes can be expensive

in terms of personnel, aircraft procurement and marketing costs — a factor that
more than one European airline has discovered in recent years resulting in banktunter than the procumitment.

ruptcy through over-commitment.

The 24-member Association of European Airlines has already expressed its distaste for use of the word "deregulation", regarding it as "wholly inappropriate to describe the stream of packages, plans and proposals on air transport topics emerging from the European Commission" — a number of which it believes have negative implications for the airlines' overall cost structure and traffic base.

and traffic base.

The AEA has warned about what it

believes could be "over competition", with 163 scheduled airlines and some 65 specialist charter operators already in Europe – more than in the US – and it has pointed out that even on scheduled services many passengers already benefit from dis-

counted fares.

It estimates that some 77 per cent of all international passengers in Europe already benefit from low fares, so that the scope for further cuts is limited.

Moreover, the AEA stresses that while its members are not afraid of competition, in that they already compete across the whole spectrum of their businesses as well as with a dense surface transport system of roads and railways, the European airline industry could well be weakened "by politically sponsored duplication of effort based on the arbitrary assumption that three airlines on a route compete, while two conspire".

But the AEA's real fear is that the European Commission is trying — probably without really realising it — to generate competition with one hand, whilst throttling the airlines' financial ability to compete with the other.

It points out that the Commission is planning to introduce Value Added Tax on intra-Community airline tickets, probably at around 9 or 10 per cent, which could add \$1bn to their costs over a full year.

Mr Giovanni Bisignani, chairman of the AEA and managing director of Alitalia, says that would raise air fares considerably, whilst adding an expensive heavy administrative burden on the airlines.

The proposed abolition of intra-EC duty-free concessions for airlines and airports, now delayed until 1996, is also likely directly to reduce the airlines' own income, whilst adding to their costs if airports pass their own losses of duty-free income on to the airlines.

There are other European airline concerns. It is felt that not enough is really being done to solve the problems of congestion on the ground and in the air.

The airlines are also worried about the Commission's plans for a \$3 a barrel carbon tax, which, especially if it rises as planned to \$10 a barrel by the year 2000, will add further heavy costs to already battered airline balance sheets.

The airlines recognise that the Commu-

nity is changing the entire scope and structure of intra-European air transport. They are not afraid of the new era of increased competition, but they feel that instead of approaching it with euphoric

instead of approaching it with euphoric notions of much cheaper fares, the European Commission as the policy maker, and the politicians and the public at large, must recognise that the scope for such cuts is limited, and that they will come only slowly, as the airlines themselves recover from the ravages of the recess ion and digest the full long-term implications of so-called "open skies".

THIS summer, millions of US holidaymakers have clambered aboard their holiday flights. Most have several hundred extra dollars in their pockets, thanks to a ferocious price war which halved domestic fares in the late-spring.

The nation's airlines, by contrast, will be totting up the damage. Most have already posted losses for the second quarter of 1992, and the current three months seems unlikely to yield much recovery. Traffic volumes are guaranteed to be heavy this summer, but the fare war meant that many tickets were sold at uneconomic levels. The sudden surge in traffic, meanwhile, is inflating costs.

inflating costs.

This is the sharp end of deregulation. Come November, it will be 14 years since the US Congress decided that any US airline should be allowed to fly any domestic route, and charge whatever it wished. Since then, travellers have become accusationed to "cheap" fares—including time-limited promotional campaigns, such as the latest May/June offer—while US carriers have been forced to pay acute attention to their costs.

But the deregulated climate has also led to dozens of airline consolidations, with carriers either merging or going out of business altogether. And even the survivors, bowed by an aggregate \$5bn loss during the last couple of years, are cutting back on capital spending for the future.

the future.

Now the worry is that deregulation will generate an oligopoly, with the three megacarriers — American, United, and Delta — inflating prices once their competitors have disappeared. Carriers deny this scenario strongly and it is probably simplistic, at the very least. Nevertheless, given the bloody battlefield which constitutes the US airline industry, it is little wonder that Europe is setting off down the "deregulation" road with a certain wari-

For the average air traveller, deregulation has been a mixed blessing. Fares are almost certainly cheaper as a result. The US Air Transport Association, for example, notes that since 1978, domestic air fares have risen by 53.4 per cent, while the consumer price index has increased by 108.9 per cent.

But in order to provide services at these prices levels, airlines shied away from traditional point-to-point services, and implemented "hub and



The strong get stronger. United and American airliners at O'Hare airport, Chicago

Americans grin as carriers groan

# Much ado about deregulation

Airline travel with IATA carriers

Index (yield per Revenue Passanger Kilometre-RPK)

120

Money fares per RPK

110

100

Real fares per RPK

80

70

1981 83 85 87 89 91

spoke" systems instead. This means that a passenger who wants to go from New York to Little Rock, say, will find that he has to waste time flying into Nashville or Memphis. Once he has touched down at the hub city, he will probably have to change planes as well.

Clearly, the hub system

Clearly, the hub system offers carriers an enormous advantage – permitting them to feed numerous flights in and out of the hub at the same time, so that the aircraft landing in Little Rock carries visitors who began their journeys in totally different cities. But from a passenger's standpoint, "hubbing" means extra travel time and, arguably, greater risk of delays, lost luggage, and

For the airline industry, too,

deregulation has been a mixture of pros and cons. The initial impact was much as expected: a wave of new entrants, most of which hoped to capitalise on lower cost structures. Names like Peoples Express, grant in the contract of the contra

Yet in less than a decade and a half, virtually all of these companies have been eliminated. Peoples Express became part of the Continental Airlines group; Republic merged with Northwest; Midway eventually folded; and so on. America West is one of the few 'new airlines' which is hanging on grimly, under Chapter 11 of the Bankruptcy Code.

New York Air and Capitol sud-

denly landed on the nation's

More recently, the consolidation trend has been exacerbated by the sheer level of losses which the industry has been enduring – some inflicted by external events, like the Gulf War – and by the added burden of some onerous debt levels taken on during the 1980s. Three "national" carriers are in bankruptcy: Eastern, Pan Am, Midway and Braniff have all stopped operating in the last two years, and only the three mega-carriers and a couple of smaller "niche" airlines seem sure to survive.

lines seem sure to survive.

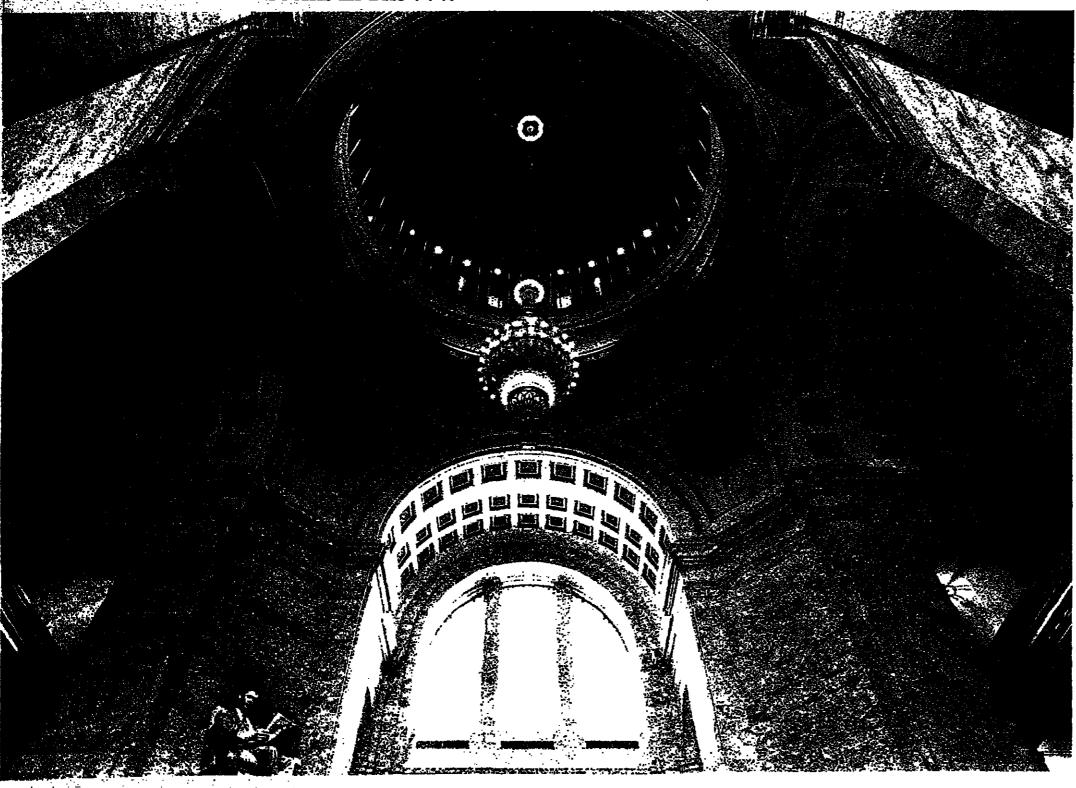
Already, the prospect of an industry dominated by three big players has prompted calls for "re-regulation", has contributed to an ongoing Justice Department investigation into allegations of price-fixing in the industry, and has yielded a class action suit against all national carriers on similar grounds. The last — which could have gone to an unpredictable jury trial with trebled damages because of its antitrust nature — was settled by the main carriers without

admission of guilt this year.

At face value, when bargain fares are so readily available and the industry is losing money hand-over-fist, price-fixing charges would seem difficult to sustain. But as the number of carriers continues to shrink, the allegations seems unlikely to abate.

Nikki Tait

Headroom. As It Seems In The 777.



When people take to the skies in the new Boeing 777, they will witness a revolutionary breakthrough in space exploration.

Inner space. And more of it.

Take headroom for instance.

By designing the 777 with a completely circular fuselage, we were able to lower the cabin floor and still leave plenty of room in the cargo bay for standard containers and pallets.

This done, we then set the stowage bins higher for more headroom, yet made them open lower for easier access.

What's more, the center bins have been integrated into the new, open cabin architecture, allowing for an unheard of 76" of head clearance.

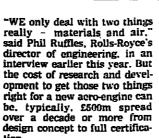
All of which explains why the 777 interior is head and shoulders above that of any competing jetliner.



BOEING

David Fishlock on the huge efforts needed to create better engines

### Loads of time and money



Up to six years is spent preparing the ground for engine development by the acquisition of the technology - new materials and manufacturing technology - needed to demonstrate the design performance. Engine development takes five years, with the heaviest costs falling in years two to four. Once the go-ahead is given for engine development, the risk must be low. It can be devastatingly costly for the enginemaker if his engine should start to fail in unexpected ways say, a new material begins to break un

But by getting his material and air-flow perfectly balanced a designer can achieve minor miracles. For example, he can run a superalloy turbine blade

thousands of hours provided he keeps a film of air flowing across its surface. Ceramics offer the opportu-

nity to leap hundreds of degrees higher still in temperature. But ceramics differ fundamentally from metals for example, in the ways they fail. New wavs must be learned both to compensate for their weaknesses in tensile strength and to manufacture parts with-out compromising their good properties, including high specific strength and stiffness. The inducements for the designer include a lighter

The engineer sees two broad ways of harnessing the advantages of ceramics: as monolithics, from which, say, a new tur-bine blade might be shaped; and as composites. in which the ceramic is buried in an energy-absorbing matrix of polymer or metal.

engine and lower running

Composites using polymer matrices are already widely employed by designers of both engines and airframes. No engine designer has yet introduced either monolithics or composites in rotating parts. Rolls-Royce is experimenting with small, uncooled turbine blades of ceramic for helicopter

Looking ahead, this company forecasts that by the year 2010 ceramics will account for 20-30 per cent of engine weight. If ceramics could be applied to the Trent engine for a 300-seat, 4,700 nautical mile range airliner, to push up engine temperature by 500 degC, the life cycle saving to the airline could be £3.5m per engine, says James Angus, Rolls-Royce's manager of design systems and technology.

The airframe designer is also deeply concerned with the interplay between materials and air. Some aircraft designers contend that the last big challenge for aero dynamics, at least in subsonic flight, is better control of the turbulence generated within two or three millimetres of the skin, and a big reduction in drag.

Where turbine blade designers have been blowing air through fine orifices to insulate metal from combustion gases, airframe designers have experimented with sucking the

turbulent air through the skin. through fine holes. The first suction system for a big aircraft was demonstrated by Boeing in 1990, as part of a laminar funded by NASA and the US

Air Force. Holes only 0.002 inch in diameter were drilled by laser in a titanium panel built into the upper left wing surface of a Boeing 757. The laminar flow

R & D for a new engine can cost £500m over a decade or more - and would be devastatingly more costly if it failed

created by sucking air in through these holes extended across two-thirds of the wing. But NASA estimates that another five years of R&D may be needed before such a system can he sold.

in the mid-1980s when the Ministry of Defence's chief scientific advisor was asked where Britain stood in developing "stealth" materials and techniques to make equipment invisible to enemy sensors, he

replied sardonically that the defence chiefs were busy filing the corners from their ships Smart materials - moterials which respond or adapt to their environment the way. say, a chameleon can camouflage itself are a major R&D

target today.

For example, pieso-electric materials embedded in airframes or flight control sur-faces could be another way of reducing drag. One idea is to fit the fins of a guided missile with pieso-electric elements which can be made to twist by applying a voltage. A computer ght then continuously control their shape in flight. Alternatively, control could be exercised through varying pressures on pieso electric sur-faces, fed back as a changing voltage to the flight control

Likewise, to make an aircraft or missile invisible to enemy sensors, there are possibilities emerging for active surface coatings that respond to radiation falling upon them, so as to persuade, say, the radar that it

is not there.

David Fishlock is editor of R&D Efficiency

Resistance mounts to bigger airports, writes Michael Donne

### Heathrow showdown looms

AIRPORT planners throughout the world face mounting difficulties in finding space, and then winning approval, for new airport facilities.

outdoor testing of the Rolls Royce Trent engine due to start service in 1995

As a result, new airports and associated facilities are taking longer to develop. For despite the sharp downturn in traffic over the past two years caused by the economic recession and the Gulf War, the resumption of air traffic growth, albeit slow, is bringing a resurgence of conges-

tion on the ground and in the air. The Association of European Airlines. representing 24 of the major airlines in Western Europe, has pointed out to the **European Commission and Governments** that "air transport can only contribute effectively to European integration and adequately satisfy user requirements if Community policies ensure that the airline industry can conduct its business in a sound economic environment." This means devoting much more attention and money to the development of a sound and adequate infrastructure in the air through air traffic control and air navigation facil-

ities, and on the ground with adequate terminals and runways. The International Air Transport Associthat before the mid-1990s, 22 out of 46 existing international airports in Europe would run out of runway capacity, while another 11 airports would face similar problems between 1996 and the year 2000 if no corrective measures were taken.

IATA, which represents more than 200

airlines, pointed out that congestion was already causing losses of some \$5bn a year to the air transport and related industries and national economies in Western Europe, a figure that would rise to \$10bn a year by the year 2000 if noth-

ing were done. The real difficulty, however, is that while many European Governments recognise the problem, they lack the cash (and in some cases the courage) to take the necessary steps to deal with it in the face of environmental opposition. Expanding existing facilities can and will help, but such measures often take much time to put in place, and they are frequently only temporary solutions before even they are overtaken by the inexorable growth in

demand for air travel. The International Civil Aviation Organisation (ICAO), estimates that between \$250bn and \$350bn will be needed between now and the year 2010 to provide the necessary airport infrastructure to cone with anticipated traffic growth, either through expansion of existing facilities or the development of new airport

The ICAO identifies 35 new airports, Kong, Jakarta, Kuala Lumpur, Macau, Osaka and Sydney, with 48 new runways planned and almost 150 runway improvements planned or underway, apart from new terminals.

But the airlines argue that even this is

example, when set against the \$857bn expected to be spent on close to 11,500 new transport aircraft of all kinds by the

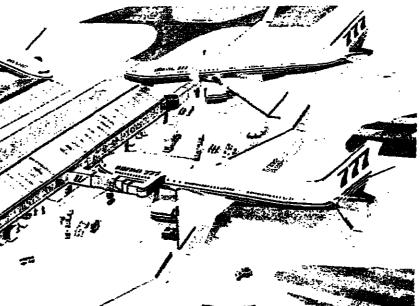
early years of the next century. The airlines believe that Governments should be urged to spend more, and to speed the pace of implementation of existing and proposed development plans. This task of persuasion takes much of the time of the ATAG's officers who travel ceaselessly world-wide.

In the UK, the problem of siting new airport developments is likely to come to a head again with plans by the BAA (the airports authority) for a major new termi-

nal at Heathrow, T-5. The proposal, expected to be submitted in a planning application later this year, is aimed at building on the site of the Perry Oaks sludge works at the Western end of the airport a terminal capable of handling eventually 30m passengers a year, raising Heathrow's capacity to 80m

The cost will be between £800m and £900m at today's prices, and the terminal will be built in phases, with the first hase opening in 2002 to handle up to 10m passengers a year, with further opened in 2016, bringing the terminal to its full 30m passengers a year.

The application is certain to result in a major public inquiry starting some time in 1994. BAA believes the inquiry will conclude in 1995, and that allowing for not likely to be enough - especially, for political delays a Government decision on



Tight squeeze: Boeing's new 777 can have folding wingtips for existing gateways

T-5. which BAA hopes will be in its favour, will be taken in 1997 enabling construction to start.

But many others, both in the air transport industry and outside, remain dubious, arguing that such a time-scale may be extended because of the severity of

environmental objections. the new £400m terminal complex at Stansted, opened early jast year, was almost

won by the environmental lobbies. The battle lines for T-5 are thus now being drawn up. BAA is extensively publicising its plans to local residents and others, stressing that it will require neither another runway at Heathrow nor an increase in night flights, and that the local environmental impact will be mini-

The local residents are not convinced. They point to the likely impact upon the surrounding urban areas of busier roads, especially an enlarged M-25 motorway, tion of radical new concepts, such as offshore airports on reclaimed land, instead of adding more terminals to existing air-

The anti-T-5 lobbies point to the approach employed elsewhere — in Japan

at Osaka Bay, in Hong Kong with Chek

Lap Kok and Portuguese Macau in China with offshore airports planned well

away from built-up areas. They believe there is a good site in the Thames Estuary (well away from the original Maplin offshore site which was abandoned in the early 1970s). They argue that, if phase one of the new T-5 is not likely to start operating until 2002, there is still time enough to consider such an offshore site and build it, also in phase to give the 30m passengers a year that T-5 will eventually handle by 2016.

The cost might well be more than the £800m-£900m estimated for T-5, but immense savings could be achieved far into the next century by having a major airport close to London

They argue that had Maplin not been cancelled, it would have been in service by 1980, at a cost of about £750m and would have been capable of regular expansion to cope with subsequent traffic growth at costs far lower than the £1bnpius total already spent on additional terminals at Heathrow. Gatwick and Stansted, even before taking account of the proposed T-5's near-£1bn projected cost.

volu

The environmental lobbies also reject the argument that the new facilities must be at Heathrow so that travellers can benefit from the inter-change traffic that Heathrow already generates

The UK environmentalists are not alone, for there are many in the world air transport industry who believe that while mainland airports will still have to be silt or 4 offshore airports offers a solution to the problems of disturbance and increasing pressures on scarce land resources.

The future of T-5 is thus still wide open, but this confrontation between airport and environmentalists is set to become the fiercest vet seen in the UK.

Leasing of aircraft is again becoming a convenient form of finance, writes Daniel Green

### A money spinner for the intermediaries

their enthusiasm for leasing. But now the tide may be turning again in favour of leasing as financiers step up their efforts to secure new business from airlines and investors.

During the late 1980s some of the world's most successful financial organisations were aircraft leasers. At the top of the tree were, and are, Guinness Peat Aviation (GPA), of Shannon, Ireland, and Los Angeles-based International Lease Finance Corporation

AIRCRAFT LEASING is not

what it used to be. A combina-tion of falling interest rates,

troubled banks and the reces-

sion has prompted airlines in

the past year to reconsider

(ILFC), owned since 1990 by the American insurer AIG. The business is hugely prof-

airline on operating leases. The investors, for their part, itable for these intermediaries: over the past five years, GPA achieved an average profit margin of 15.6 per cent on the aircraft it bought in bulk from manufacturers and sold to Their airline clients liked

leasing because it freed capital for other purposes. By last year, one third of British Airways' entire fleet was owned by investors and run by the

were able to divert taxable profits into aircraft - mobile and sought after assets - and received an income stream derived from the regular lease payments made by airlines.

This cosy arrangement began to go wrong two years

frightened passengers away from international air travel and the recession slowed their return to the skies. Airlines struggled, often in vain, to

make profits. Furthermore, one technique used by airlines to cuts costs has been to defer orders, which did little to support the view that aircraft values would be supported by continuously rising demand

The recession was accompanied by a worldwide fall in asset prices, especially property and shares. This meant that banks' investment portfolios became more skewed away from shares and property and more dependent on other investments such as aircraft. To rebalance their portfolios, investment managers, especially in Japan, staunched the flow of funds into aircraft.

The recession also slowed inflation, which upset the cal-culations involved in leasing aircrast. The depreciation pro-

ago. Iraq's invasion of Kuwait file of aircraft in the 1980s the nominal value of an aircraft over the first five years of

> According to Avmark, an aviation consultancy, a 1985 Boeing 737-300 would have cost \$22m new and would have been worth the same in 1990. This reduced the risk attached to investing in aircraft and so cut the cost of lease payments. However, the same type delivered new in 1987 is now worth only about \$18.5m. Such declines have hit narrow bodled jets such as the Airbus A320 and the Boeing 757 harder than the more popular new wide-bodied aircraft such as the Boeing 747 and McDonnell-

Douglas MD-11. Finally, as world economies slid towards recession, most governments tried to cut interest rates. In the US, the biggest single market for aircraft, interest rates are at their lowest level for almost 30 years. This has pulled airline execu-

AIRCRAFT LEASE RATES 1992												
	Year built	Monthly lease (\$000)	Annual									
WIDE BODY												
Boeing 747-400	1989	1125	-2									
McDonnell-Douglas MD-11	1990	883	-2									
NARROW BODY												
Airbus A320-200	1989	270 .	-23									
Boeing 737-500	1989	230	-8									
REGIONAL JETS												
BAe 146-300	1987	225	-10									

tives towards simple bank borrowing rather than leases.

"The pendulum has swung away from leasing," says Mr Dan Garton, vice-president of financial planning and analysis at American Airlines. "The alternative of borrowing money on the market through bonds looks more economical. Interest rates have fallen faster than lease rates, especially in

This attitude was dramatic-ally revealed in the failure of GPA's aborted \$1bn share sales in June. US investors in particular were unconvinced of the security of airlines' profits and thus their ability to pay lease

Financiers have since put on a brave face on the future of leasing. Citicorp Investment Bank in London raised \$522m at about the time of the failed

GPA share sale. It used an innovative aircraft securitisation technique to repackage old leases for new investors.

The bank is optimistic that such deals can be repeated. It points to historic growth in airline traffic being double economic growth and growth in aircraft sales should be even faster than that because 30 per cent of new aircraft are to replace old ones, it says.

The bank estimates the total value of aircraft to be sold in the 1990s at \$45-50hn, three times the level during the 1980s. It believes that the demand for leasing will continue to come from smaller airlines where the off-balance sheet nature of leasing is particularly attractive.

Some airlines agree there is room for the opportunistic banks now: "Over the next few months, leasing will get easier because both demand has fallen as well as supply," says Garton. Financiers might take heart at this analysis. But there is another airline view that they may also have heard often in recent months. Says Mr Tony Galbraith, the treasurer of British Airways: "leasing is just another way of bor-rowing. The decision to lease is entirely a matter of cost."





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ALTHOUGH there is much

interest in the world airline

industry in the development of a second-generation supersonic

airliner to replace the Con-

corde, it is unlikely that any

such aircraft will emerge

hefore the year 2005, if then.

The reasons - environmen

tal, technological and financial

- are the "three keys to suc-

cess" in the aerospace indus-

They are closely related, and

without all being fully

addressed, no second genera-

tion supersonic airliner. -

called the High-Speed Commer

cial Transport or HSCT - will

Many long-haul airlines

believe that an HSCT will be

desirable into the next century

although not necessarily

essential - if only because, as

a result of traffic growth, there

will be many more people fly-

over the oceans, who will want

to reach their destinations

This will be particularly true

for trans-Pacific flights, which

already take many hours in even the fastest subsonic jets,

such as the Boeing 747-400. It is

believed that with an HSCT

cruising at a speed of about

Mach 2.4 (or about 1.500 mph.

faster than Concorde's Mach 2

or about 1,200 mph), with a

range of about 5,000 miles, it

would be possible to fly

between Los Angeles and

Tokyo non-stop in about 4.3

hours, instead of today's sub-

sonic 10.3 hours, or between Los Angeles and Sydney in

about 7.3 hours, with one stop

in Honolulu for refuelling,

instead of today's one-stop sub-

sonic journey time of 15.8 hours or 14 hours non-stop.

Such an aircraft would carry

up to 300 passengers, instead of

Concorde's 100, at fare levels

broadly comparable to today's

If such an aircraft could be

subsonic rates.

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ng distances, especially

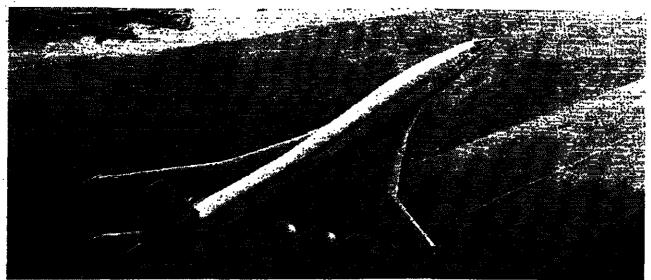
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### هكذا منهالتصل

#### **AEROSPACE 9**

Michael Donne, on this page, weighs prospects for stretched variants of Concorde and the Jumbo

### Barriers to a high speed breakthrough



A Boeing artist's impression of a High Speed Civil Transport which would carry 250-300 passengers at 2.4 times the speed of sound for over 5,000 nautical miles. Boeing and other companies are studying HSCTs' economic and environme

market would probably run to

several hundred aircraft. While small in comparison with many subsonic types of jet airliner built over the past 40 years or so, that would still make it exceptionally successful compared with the total of 16 Concordes that entered service with British Airways and Air France (subsequently reduced as some aircraft have been taken out of service for use as "spares pools").

But to achieve that will take considerable time, money and technological expertise, going far beyond the research effort put into the Concorde. The environmental prob-

lems, severe enough for the Concorde, will be far more difficult to overcome with an HSCT, in view of the significant growth of world-wide environmental concerns in

Noise will be especially critical. The aircraft's engines will need to be much quieter than those of Concorde, because although much of the HSCT's flying will be done at very high altitudes and supersonic speeds over the world's great oceans, especially the Pacific, it will still need to land and take-off at existing airports, some far inland, requiring extensive subsonic flight (to avoid the disturbance of sonic boom) until the oceans are reached. Moreover, in recent years, international aircraft noise regulations have been progressively toughened, and it is unlikely that any relaxation will be made for any new

to save fuel and keep direct operating costs down while also reducing if not eliminating pollutant emissions, especially nitrous oxides in the upper

This will call for new forms of engine, with improved comresearch is already being undertaken in these areas, but so far without a suitable production engine emerging.

The aircraft will also need to make considerable use of hightemperature resistant materials, such as ceramics, especially in the form of new composites, capable of coping with the extremely high temperatures that will be generated both inside the engines and on the skin of the aircraft for the

faster supersonic cruise than

Although several companies have produced individual design studies - notably Aerospatiale of France, Boeing of the US and British Aerospace - seen as models on elaborate display stands at international air shows these are little more than the reflections of designers' dreams and do not mean that an acceptable design is just round the corner.

The major airframe compa-nies in the US (Boeing and McDonnell Douglas), Western Europe (Aerospatiale, British Aerospace and Deutsche Aerospace) and in Japan, and now also Russia in the CIS, have been working on the many aspects of the HSCT for some

time, pooling knowledge where they can, in an effort to reach some kind of consensus on precisely what kind of aircraft the market wants, when it is likely to want it and how big that market is likely to be.

The American industry, backed by the long-running and extensive HSCT research programme master-minded by the Government's National Aeronautics and Space Administration, and supported by the vast technological knowledge emanating from its missile and manned space programme, is the most advanced in HSCT studies and is certainly the most confident, the overall attitude being that the basic question is not whether an HSCT will ever emerge, but when. Concorde entered service in

1976, but because its annual pared with subsonic jets (about 1,000 hours a year per aircraft compared with about 5,000 for Boeing 747-400), and because of its careful maintenance, it will probably be able to continue in service until the early years of the next century.

Many HSCT supporters therefore target the year 2005 as a suitable in-service date for the second-generation aircraft. They believe that technologically that is an achievable target, given the pace at which aerospace technology has been and is likely to continue accel-

But others believe that if a later date, say 2010, is targeted, there is more time for further research, thereby improving the design and enhancing the ultimate environmental, technological and economic acceptability of the aircraft.

ment is the most important. Finding the answer to the

timing of any HSCT is made more difficult because it will depend not so much on technological progress or environmental acceptability, as on

That, in turn, is where the project ceases to be an industrial matter, and becomes polit-

There are several possibilities. If the US aerospace industry can convince its government that an HSCT is worth developing, either as a purely commercial venture or one with both commercial and military uses, it is possible that the US Covernment may at some time consider subscribing part of the money, with the US industry itself subscribing the

Some other governments

The US, thanks to its missile expertise, leads the world in its work on a High Speed Civilian Transport aircraft

might be happy to see that situation emerge, given the high cost of developing such an air-

No one really knows yet what the cost is likely to be, but estimates have put it at upwards of \$15bn for the entirely new airframe and engines that will be needed.

No single company, even in the US, can afford that sort of money - especially with other large subsonic aircraft commitments under way, such as the current studies for a subsonic

Ultra-High Capacity Aircraft

(UHCA). The high potential cost would also make it difficult for the aerospace industries of Western Europe and Japan to get their own governments to think in terms of investing in a competitive collaborative HSCT of their own - a kind of "Supersonic Airbus Consor-

tium". Moreover, a competitive European, or Euro-Japanese. venture would be an expensive option, with no guarantee of

success. For while it would provide the alternative project the airlines would welcome, it would be disastrous financially if the anticipated market proved too

small to sustain two ventures. A more sensible scenaric would be for all the other gov ernments to persuade the US to embark upon a single collab basis, with everyone subscribing some part of the cash, picking up some part of the development and production, and getting some part of the market in return.

Experience of getting big international collaborative aerospace ventures off the ing an HSCT in such a way would be tough, involving long and complex negotiations.

But it would not be impossi ble, and at least a start has been made in the existing internationally collaborative preliminary research programmes and market studies that have been under way at

company level for some time. Given the right kind of encouraging noises from the rest of the world's aerospace industries and their respective governments, the US government itself might be willing to consider such a possibility. Economic facts would appear to indicate that only in that way will any HSCT stand any

TOWARDS THE 800-SEAT AIRLINER

### **Evolution favours** mammoths of the air

WITH passenger volumes slowly recovering, airlines are wondering how to cope with a doubling of present traffic levels by early in the next cen-

tury.

The most obvious answer is to use bigger aircraft. Already, a new generation of mediumto-long range jet airliners seating upwards of about 350 pasngers a time is on the way.

But even as they plan to bring these new large aircraft into their fleets around the mid-1990s, the airlines' thoughts are leaping further ahead to the concept of 600-plus seaters for service by the end of this decade.

While initially these notions are focused on long-range aircraft, particularly for trans-Pacific and trans-Atlantic operations, there are many in the airline industry who believe that short-to-medium haul versions, capable of cop-ing with large passenger loads on routes of even a few hundred miles, may well become necessary to ease the congestion problems in US, Western European and Japanese air-

As a result, much discussion and analysis is in progress between the airlines and the three major manufacturers, Airbus, Boeing and McDonnell Douglas, on what is being called the Ultra-High Capacity Aircraft, or UHCA. The manufacturers want to know just what the airlines are looking for in terms of range and payload capabilities, while the airines want to know whether he manufacturers can provide what they want at economic cost in a realistic time-scale such as around the turn of the

Nothing has been settled. The airlines' requirements ary between 500 and 800 seats, with some of the most ambiious ideas stemming from air-ines in the US and especially the Far East and South-east Asia, where traffic growth has remained strong even during

The manufacturers in turn have two main options. They can either develop such mon-ster aircraft by enlarging their existing latest models, such as the Airbus A-330/A-340 and Boeing 747-400 and 777, or they. can develop entirely new air-

The economics of both options are finely tuned. Theoretically, derivative models would be cheaper to develop. It would be possible to lengthen the fuselages of the existing large A-330/A-340 and 777 aircraft types, for example, or in the case of the 747-400 extend the existing upper deck all the way to the tail, so as to

increase the psyload.

But that might not necessarily be the best solution, since entireit him aircraft would be able to take more advantage of the states in minorements in improvements in technology, for example in new

composite materials and in power-plant technology, which would not only make them environmentally more acceptable at airports, but also perhaps reduce their operating

Every airline has different ideas as to what it wants. The manufacturers' problem is matching these to produce compromise designs that can generate sufficient orders to be successful. This is vital, for the development costs involved in such monster aircraft will amount to several billion dollars for each manufacturer one estimate has suggested that if all three major airframe builders produced designs, total airframe development costs alone could reach as much as \$20bn.

The basic engines for such large aircraft aiready exist or are under development. Some time ago, the big three engine builders foresaw the need for bigger aircraft, and launched a new generation of very-high thrust engines, starting at around 65,000 lbs thrust and

The cost will be too high for any single airframe or engine manufacturer to bear alone

capable of expansion through derivatives to as much as 100,090 lbs thrust or more the Rolls-Royce Trent, the General Electric (US) GE-90 and the Pratt & Whitney (United Technologies) PW-4000. Even so, further developments of these will still need cash, perhaps another \$5hn or so might, depending upon the thrust-rat-

Such sums mean that no sin-

gle airframe or engine manufacturer could undertake such a venture alone. Each will have to seek risk-sharing partperships from other manufacturers throughout the world. This is not new - many curcommercial airliner proects involve extensive international sub-contracting and risk-sharing partnerships, but because of the great size and cost of any UHCA, the global involvement would have to be much greater. It seems likely. therefore, that virtually every aerospace manufacturer in the world, even some of the smallest, would have some share in the production, if not in the development, of the various UHCAs that may emerge.

The sums involved also indicate that the total purchase price of, say, a 600-seater to an airline will probably amount to somewhere around \$200m against today's flyaway cost of a new, complete Boeing 747-400

of around \$140m. At such prices, airlines will want to get the maximum utilisation from such aircraft, will be used most widely on routes with heavy traffic densitrans-Atlantic and on long-haul routes between Western Europe and South-East Asia, the Far East and Australasia. The airlines showing most interest so far – including All-Nippon, American, British Airways, Air France, Japan Air Lines, Lufthansa, Qantas, Singapore Airlines and United all have such long-distance routes in various parts of the

But specially designed shorthaul variants could be developed for some of shortest but busiest air routes - London to Paris and other near-Continental cities, Rio de Janeiro-Sao Paulo in South America, and Tokyo-Osaka in Japan, for example. Already in Japan, extensive use is made of a short-haul version of the Boeing 747 that can carry more than 500 passengers. Such variants might need larger heavy-duty undercarriages because of their more frequent take-offs and landings, and probably more doors for faster loading and unloading so as to reduce turn-round times at airports and enable an increase in flight frequencies every day.

This in turn means that much attention must be paid to airport compatibility. Any new breed of 600-plus seaters will have to fit existing gates and apron stand areas, although waiting areas for passengers within terminals will have to be larger. But as traffic volumes recover from the recession anyway they will create problems for airport operators especially through the need to improve passenger flow-rates through terminal buildings.

What can the passengers expect from these leviathans of the air? Forget notions of in-flight gymnasia, super-comfort smoking-rooms and crèches for children.

There will be more doors, lavatories and galleys, of course, but the emphasis will be on more seats. It is impossible to say precisely when such giant aircraft will come into service. Most airlines and the manufacturers believe it will be around the year 2000, after allowing for a four year production period in turn following some two years or so of detailed development. This means that designs will need to be settled and projects for-mally launched by around 1994, even though by then the airlines will barely be out of their recession and probably not even back into profit.

fore, will be critical in this situation. As Mr. John B. Hayhurst, Boeing's vice-president in charge of Future Large Airplane development, has said: Anything is possible. It all depends on what the market demands. Our key challenge up front is to identify precisely what is needed. There is a big market out there, and we want

to have the right solution."

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Citation X



France fights against falling orders, writes William Dawkins

### Airbus takes the strain

was given a much needed shot in the arm in July, when United Airlines, one of Boeing's main customers, ordered up to \$5bn worth of Airbus

The sales coup comes as French state-owned Aerospatiale, a 37.9 per cent shareholder in the European Airbus consortium, is struggling with and defence markets. It needs the breathing space.

Aérospatiale saw its orders fall by 50 per cent last year, worse than the overall 30 per cent decline recorded by the French aerospace industry generally in 1991, according to Gifas, the industry federation. Snecma, the state-controlled engine maker, saw its orders go down by 30 per cent, and Dassault, the maker of fighter jets which has not had a military export order for four years, saw its orders fall by a

They all know that United Airlines type bonanzas will be very rare, so they cannot depend on a sudden upturn in civil business to bail them out. The same is true of defence markets, where the French military, French aerospace companies' main defence customer, has been told to freeze its budget in real terms for the next three years.

French aerospace companies' response, therefore, has been to step up the search for foreign alliances, to pool their heavy research budgets, exchange costly technology

THE ITALIAN aerospace

industry will be dominated by

two issues in the coming

months: the changing nature

of defence needs in Europe.

and the reorganisation of

nies ceasing to be involved in state of the art technology -

principally Alenia, the aero-

domestic defence production.

has a 21 per cent stake.



Reshuffle: Louis Gallois is the

and seek economies of scale. In the past year, Aerospatiale led the first real rationalisation of the hard-pressed western helicopter industry through a merger of its heliconter husiness with Deutsche Aerospace (Dasa) to form Eurocopter. The new group, formed in January and controlled by Aérospatiale, becomes the world's second largest supplier after Sikorski of the US. Mr Jean-François Bigay, its French chairman, believes this is the first step towards cutting the number of leading western helicopter makers from eight to three or four by the end of

In defence, Dassault recently

collaboration on a future gen eration of fighter aircraft with

This would come into production in at least 30 years' time. It is separate from the troubled four-nation European Pighter Aircraft (EFA) and France's Rafale, the two new fighter projects in which both companies are separately involved. Sadly for Dassault. the Rafale cannot replace the EFA because it is designed for ground attack, rather than the air to air combat for which the heavier RFA is needed.

France is sticking to the Rafale, on which Dassault's future largely depends, but has been forced by the pressure on its defence budget to delay the first deliveries by two years to

Seeking strength through co-operation is also behind the plans by Aérospatiale, with Dasa and Alenia of Italy to acquire joint control of Fokker, the Dutch aircraft producer. The trio teamed up last year to form a regional aircraft consortium called Regioliner, controlled by Dasa, resembling a mini-Airbus Industrie.

Airbus has been thinking about making smaller aircraft itself, but has not objected loudly to Regioliner's ambitions because it is putting most of its effort into planning for a giant long-haul carrier for 600 to 1.000 people.

Snecma, the main engine supplier to Dassault and Airbus, is also looking for a foreign partner. It is discussing future military jet engines with Rolls-Royce of the UK. Currently, Snecma is the only European company to develor a fighter jet engine - the M88

for the Rafale - on its own. By contrast. Snecma decided long ago not to go it alone in the past 23 years had a successful partnership with General Electric of the US. Their joint subsidiary, CFM International, had a 27 per cent share of the

 France's largely state-controlled aerospace industry has just seen a reshuffle at the top, as part of the three-yearly review of mandates of public sector chairmen.

Mr Henri Martre stepped down at the end of June after nine years as chairman of Aérospatiale, to be replaced by Mr Louis Gallois, who was head of Snecma, the jet engine maker, for the past three years, Mr Martre is due to reach the mandatory retirement age of 65 next year

Mr Gallois, 48, who has been an Aérospatiale board member for the past two years, was front runner for the job and is expected to continue his predecessor's strategy of seeking international partners.

Mr Gallois' empty chair at Snecma has been filled by 51year-old Mr Gérard Renon, a former junior defence minister from 1989 to 1991 and technical adviser to President Mitterrand for the two years after Mitterrand came to power in 1981.

Leyla Boulton studies the emergent airlines of the former USSR.

### Children of Aeroflot lack the freshness of youth

AS RUSSIA and the other former Soviet states try to switch from Communism to capitalism, the air-related industries are going through turbulent times in taking off for a market economy.

Aeroflot, the Soviet carrier which is being broken into separate airlines by the 15 former Soviet republics and other subentities, remains the logo on most civil aircraft in the former Soviet Union. Even though the stewardesses will welcome you to different names - say Uzbek Hava Yollaru or Lithua-nlan Airlines - the service, the aircraft, and the terminals remain depressingly inferior to world standards.

Nonetheless, change is taking place, even if the signs are only visible on the surface. Within Russia, Aeroflot is creating a series of subsidiaries, again with different names - such as Moscow Airlines and Russian International Airlines. The latter has been set up specifically to operate five Airbus A310s which Aeroflot ordered before the Soviet Union collapsed. After financing for the aircraft had to be renegotiated when Russia succeeded the Soviet Union in December, the first of them arrived in Moscow in July.

As for infrastructure, here too progress is being made in with Accor has completed a Novotel at Sheremetievo airport, and the Irish who run duty-free shops at the airport have been training Russian staff in the art of selling dutyfree goods in the air.

Brand new airlines, such as ASDA, a project involving a group of Aeroflot pilots, are still scarce on the ground, however. Mr Yuri Mansurov, the chairman of ASDA, says the aim is to begin flights to the US next spring, with the novel idea of flying via the North Pole to cut down on flying up by Russia and Germany in Russian industry. As the gov-Just as securing finance is

the key question for airline projects, so it is an ever bigger headache for the Soviet Union's aviation industry. Although the West's aircraft makers are pushed to almost giving away aircraft so they can find buyers, Russia is hoping to capitalise on its relatively low costs to team up with western capital and know how to manufacture aircraft which can compete in both

British Airways is looking for \$900m to set up a joint airline called Air Russia

time. He does not elaborate on how the project will be financed, except to say that plans to acquire Boeing-747s and 767s are being "resolved". With an eye on the future, British Airways is trying to put together a \$900m package to set up a joint airline called Air Russia with the subdivision of Aeroflot which is based at the domestic terminal of Domodedovo.

The other subdivision of Aeroflot which used to handle all international flights, based at Sheremetlevo, is talking to Lufthansa, with which it already has a joint venture to modernise the airport, about possibly reviving an airline set quality and price on world So far, the industry, starved

of investment from its owner, the state, is finding it difficult to even meet internal demand. Aircraft long-promised to Aeroflot, such as the long distance Hyushin-96, have not material ised on any significant scale. Aeroflot has taken delivery of iust one Il-96 so far. And even those state enterprises which have succeeded in finding foreign investors, such as Aviastar, the manufacturer of the Antonov-124 transport machine which wants to switch to massproduction of the TU-204 passenger aircraft, is being hurt by the general crisis afflicting

subsidies in an attempt to restore the country to some financial health, inflation and a physical shortage of bank-notes to pay workers are hitting Aviastar like everybody

Earlier this year, Aviastar set up a pioneering joint stock company with Robert Fleming. the investment management company taking a 50 per cent stake, to manufacture an upgraded version of the TU-204 for sale on foreign markets or for domestic buyers with hard currency. Plans are still on track to show a prototype fitted with Rolls-Royce engines at this year's Farnborough airshow. The price tag is to established somewhere beneath the cost of a Boeing-757 even though it is not yet clear just how far below that is going to

Mr Dick Ciochetti, Rolls Royce's representative in Moscow, says that foreign companies wishing to do business in the former Soviet Union are finding the main problem is that nobody has any money to buy anything. "Not only do they have no currency, they have no roubles now either,"

It is on a wing and a prayer that Russia is continuing its turbulent journey to a market

Italians prepare for a shift from military to civilian work, writes Robert Graham

### A case of too many companies

The former has been high lighted by the plight of the cial holding. Irrespective of European Fighter Aircraft developments over the EFA. (EFA) project, in which staly the aerospace industry is set for a much needed process of rationalisation as international Not only are jobs at risk in any cut to the project, but competition increases and the there is also a risk of compaemphasis shifts from military

to civilian aircraft. At present, 60 per cent of the industry's annual L7,800bn (£3.6bn) turnover is military: while 35 per cent of the total is

accounted for by export orders. Declining order books have forced employment down the workforce fell by nearly 5,000 to 47,000 last year and is set to contract further. A financial squeeze has held investment hack to 1990 levels at L1.300bn, 62 per cent of which goes to research and develop-

The industry is also too frag-

mented, with the private sector dominated by Fiat and the public sector split essentially between the companies belonging to Finmeccanica, in turn part of IRI, the state holding, and those under the wing of Efim, the state industrial hold-

Change is inevitable, at least in the public sector whose current structure has no logic.

Furthermore, the new Amato government this month turned IRI into a joint stock company, with a view to privatising part of its holdings. At the same time, the debt-burdened lossmaking Efim is set to be wound up, its activities hived off. In the case of aerospace, this would proably go to Fin-

The first step in this direc tion was taken in March, when Finmeccanica and Efim agreed to pool their resources in greed to work on a plan of ioint industrial development through Efim's stake (via Agusta) in the jet trainer manufacturer, Sai Marchetti, and through Finmeccanica's minority holding in Macchi, which also specialises in jet trainers. However, these moves have yet to be implemented; and

Scrapping the EFA may cost jobs and access to the best technology

they ignored the financial plight of Efim's main aero-Agusta, which now has to be faced. Agusta produces the A109, which won 5 per cent of the international military and

7 per cent of the civil market for light helicopters in the period 1985-90. It is also a partner with Westland of the UK in the EH 101 anti-submarine and transport helicopter.

But the company is weighed down by over L2,000bn of debt, lost L178bn last year and carries a high inventory. It suffers from high production costs and too many production centres( 11 dotted round Italy). Plans are in hand for a 20 per cent cut in the 8,150 workforce, but new capital is urgently neede and it also has to find a long-term overseas partner.

As far as the EFA is concerned, Fiat is involved in developing the engine, but its diversified activities make it less vulnerable than Alenia which has the bulk of the 14,000 jobs at risk in the venture. Whatever happens, Alenia is likely to focus more on the civil side of its business, in

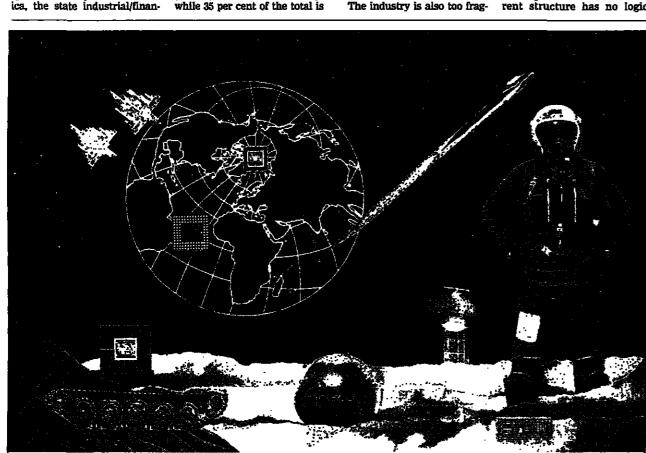
The EC Commission recently ruled against its bid, with French partners Aérospatiale. for de Havilland of Canada. because it would have given their ATR consortium a dominant position in the European 45-66 seater commuter market.

Nevertheless. Alenia has sought to expand its international links, which could now see it joining the new European regional aircraft partnership being set up by Deutsche

The public sector's structure lacks logic and change is inevitable

\*\*\*\*

Aerospace with Fokker of the Netherlands. But and McDonnell Douglas, and latterly with Airbus - a consortium that Alenia would like particular commuter aircraft. to participate in directly.



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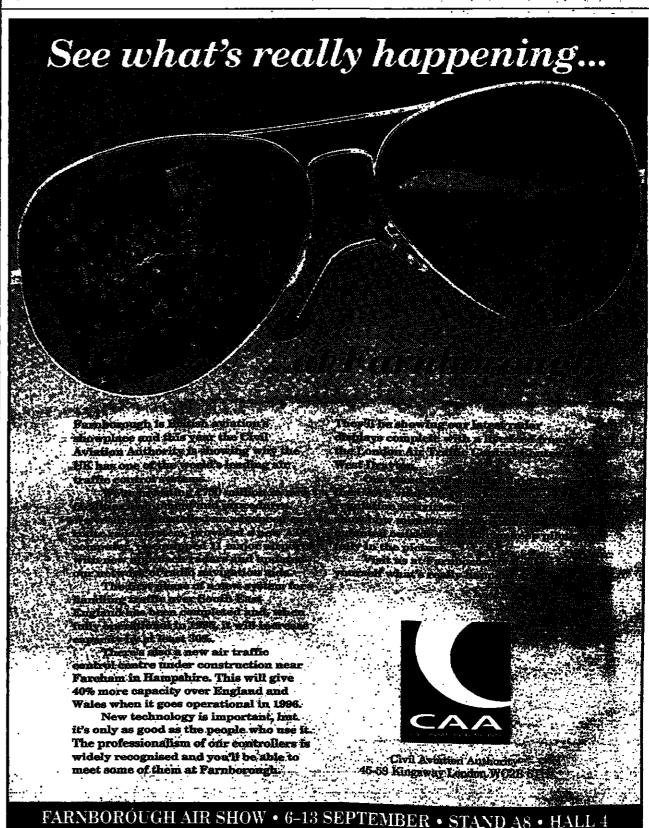
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#### **AEROSPACE 11**

JAPAN'S three leading aircraft producers are going flat out as partners responsible for about 21 per cent of Boeing's 777 programme and in co-developing the F-16-based FSX fighter with

General Dynamics But the executives at Mitsubishi Heavy Industries, Kawasaki Heavy Industries and Fuil Heavy Industries face big ques-

• what will their research and engineering staffs focus on once these development programmes wind down in

• how will they prepare for future partnerships with Boeing or European aircraft mak-

The answers largely depend on the path Boeing takes. If Boeing seeks to develop a 600plus seat super jumbojet, the Japanese will probably be pursued as key partners. However, should Boeing and Airbus pool their efforts after deciding athat two separate groups could not profitably build super jumbojets, Japan could be left without a suitor. Because any super jumbo will cost at least \$10bn to develop, even Boeing-Airbus collaboration is not impossible.

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TO PLACE

emilian in ing

71

Japanese fear they may be frozen out of large new US and European projects, writes Neil Davies

### Waiting for 'big brother' Boeing

A "fall back" plan for Japan is the "YSX". The proposed 50-100 seat let has been discussed for a few years. So too has the so-called "YXX", also known as the 7J7, a proposed 150-seater that Boeing decided not to develop few years ago due to marketing headaches.

While the Boeing-led YXX-7J7 may still be built in some form, Japan's YSX appears to have more momentum, at least in Tokyo. If it is built, actual development will not begin before 1994-95, for an initial

flight by 1999 or 2000. Already Japan Aircraft Development Corp. (JADC) has finished a first-phase feasibility study on the YSX, under funding from the Ministry of Inter-national Trade and Industry (MITI), says Hideo Suzuki, deputy director of MITT's aircraft and ordnance division. JADC. which coordinates Japan's 777, is now conducting a fol-

low-up study that examines oration". Japan could either detailed aspects of the YSX develop the YSX with

Officials at JADC suggest the aircraft could have relatively high-performance and contain up to about 130 seats. Or it could be a smaller, low-cost aircraft with economical operating costs that would be

highly attractive to airlines.
Of the two main possible configurations, the lower-cost model appears more in line with reality. Preliminary discussions with air lines including Japan Airlines and All Nippon Airways – have forced JADC to focus on the lower-cost version. Its main target markets are Japan, Asia and North America

Design is not the only variable. The YSX also involves partnership choices. Nobuyuki Fujita, senior YSX manager at JADC, says "one of the fundamental policies of the YSX programme is international collab-

building the aircraft with advanced European or Ameri-Asian partners would result in can partners, or with Asian more difficulties in getting US partners such as those from China, Taiwan, Indonesia, Singapore or South Korea.

FAA type certification, Japanese aerospace specialists Perhaps the most pragmatic They would also prefer to reason for cooperating with work with experienced Euro-

Japan's fall-back plan, discussed for a number of years, is a proposed 50-100 seat aircraft codenamed 'YSX', on which the Japan Aircraft Development Corp. has made an initial feasibility study

Asian partners would be to pean or US aerospace compakeep down the price tag. Buildnies as they are not quite confiing it entirely at home would dent enough to lead a group of Asian aircraft makers. British reflect Japan's astronomical labour costs. Japan could play the quasi-political role of Aerospace has already informally approached the Japanese benevolent programme coordion the idea of developing an nator, under a scheme that aircraft about the same size as would enable Asian nations to

sell more value-added aircraft

fighter aircraft would have

bleak consequences for the

Moreover, as the Ministry of

Defence admitted in its spring

policy document on the future

the JAS project should collapse it would have serious conse-

quences not only for the credi-

bility of our defence policy but

also for high technology

aviation industry looks far

more viable with big demand

for its products on world mar-

The Saab 340 has been a

great success with a dominant

position among regional air-

lines. At the end of last year,

the order book backlog for

prop 50- to 58-seater airliner

The Saab 2000 regional turbo-

them numbered 92.

By contrast, Sweden's civil

research and development."

f Sweden's armed forces: "If

labour market.

As for the engine to power

way at Japan Aero Engines Corp. to examine choices. Japan Aero Engines is a consortium that coordinates the nation's work share for international Aero Engines' V2500 iet engine, led by Rolls Royce

and Pratt & Whitney. The Japanese consortium comprises Mitsubishi, Kawa-saki and Ishikawajima-Harima Heavy Industries. A de-rated V2500 turbofan engine is one major possibility for the YSX. Additionally, Snecma of France made recent inquires about Japanese participation in a programme to build an engine for a 75-100 seat plane.

What might come after the YSX? It could conceivably later lead to bigger and better Japanese aircraft, supported in part Bank and other MITI affiliates However, according to a MITI official, Japan has no intention to develop its own midsized

and larger commercial aircraft because it prefers partnerships

One thing is certain about the proposed YSX. Japan possesses the capabilities, both technical and financial, to develop it. Still it would be a challenge to cultivate the required marketing expertise to sell it overseas. It may not be a profitable venture, but the YSX is technically feasible.

Nevertheless, a ghost from the past haunts Japan's aircraft industry.It is the YS-11. Nihon Airplane Manufacturing Co., a special consortium, that produced the 64-seat YS-11 from the early 1960s through

A total of 182 twin-turboprop YS-11s were made. But the programme lost money. Even MITI calls the YS-11 a failure. However, it did enable Japan's aircraft industry to nurture sufficient know-how to get an invitation as a major supplier

still flying in Japan, and they will soon need to be replaced. The YSX fits the bill.

Japanese aircraft specialists realise they cannot just conduct studies on aircraft. Some type of commitment will have to be made soon. This is necessary because the Society of Japanese Aerospace Companies (SJAC) estimates that aircraft production (including repairs) will decline 9.3 per cent to Yen 783bn in fiscal 1992, which started in April

This projected decline is largely due to falling orders from the Japan Defence Agency, which account for about 75 per cent of the nation's aircraft business.

Beyond the YSX proposal, SJAC is even investigating the idea of a supersonic transport. Much of this work centres on positioning Japan for an invitation to join an American or European supersonic aircraft programme a few years down the runway. Japan is setting its sights high. But those sights are not one notch higher than those of Boeing, its "big

Swedes lose niche in a neutral market, writes Robert Taylor

### Gripen flies into flak as Finns turn to the US

industry has become a subject of growing concern. In May, the industry failed to acquire from Finland an expected bulk order for the JAS 39 Gripen multi-purpose fighter aircraft.

The Finnish government's decision to purchase 57 new F18s from the American company McDonnell Douglas instead of the JAS came as a severe shock to Sweden's aircraft makers who had convinced themselves that the Finns were bound to choose their fighter for commercial as

for Swedish aerospace was

underlined only two days after

the Finnish deal with McDon-

nell Douglas when the Swedish

government announced it had

decided to take out a second

the Swedish air force, with the first deliveries in 1996. The

nnouncement's timing was agnificant because it signalled

to continue with JAS in view

fighter aircraft project from Sweden's peace movement. However, there remains a

clear danger that the aircraft will prove a commercial failure unless it makes a breakthrough into overseas markets. The total cost of the JAS programme to the year 2000 has now reached an estimated SKr63bn, well above its original budget target of SKr24.9bn at 1981 price levels (around SKr54bn). So far, no foreign country has ordered one of the new aircraft.

The Swedish consortium manufacturing JAS - made up of Saab-Scania, Volvo-Flygmo-The importance of the JAS tor, Ericsson Motor System

and the government-owned

FFV Aerotech, part of the Celsius industrial group - hopes

to find potential buyers among

the countries of central and

eastern Europe. This spring.

There is even a belief in

Stockholm that the German government might consider

In spite of increased orders for the

Swedish airforce, the new jet will be

a commercial flop if it is not exported

sions. The first of the new generation of light combat aircraft, JAS has a take-off weight of only eight tonnes. It will be able to carry short as well as medium-range air-to-air missiles and the Mauser 27mm

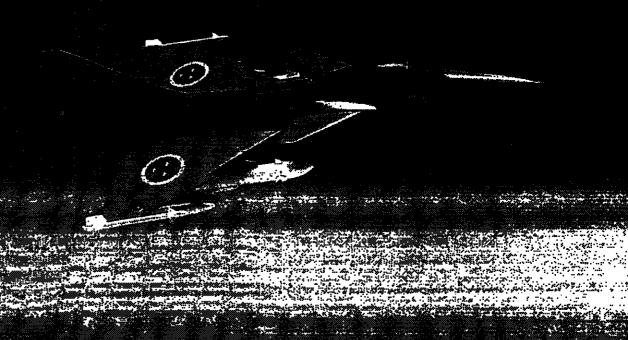
Requiring minimal base facilities, JAS has a flexible versatility that ought to make it look attractive to air forces in the post-Cold War era. It brings together the best technological advances made by the Swedish defence industry. But ever since the Swedish government gave the go-ahead as long ago as 1982 the JAS project has been plagued with

difficulties. As a result of technical troubles, particularly with the computer software that controls the aircraft's fly-by-wire flight system, it has fallen two years behind schedule which has added substantially to the development costs and placed a question mark over its ability to generate profits for the consortium.

The original contract for the first 30 units between the conwas a fixed cost one - much to the chagrin of the aerospace

The soaring costs had an ia's profitability in its aero-

complaints, the Swedish government is keen to see the JAS about 28,000 jobs are dependent on the project and, at a time when registered unemployto perform fighter, ground ment is climbing to the 5 per



A photo model of Saab's JAS 39 Gripen, Sweden's light multi-role combat aircraft, equipped for ground attack

was unveiled for the first time last December, and made its successful maiden flight on

Certification of the aircraft is scheduled for the middle of 1993 with first deliveries due

The first customer to receive the new aircraft will be Crossair, the Swiss airline. Firm orders now total around 50, while there are options to buy about 150 more. In the US,

by the autumn of that year. Express Airlines I (Northwest designed to increase efficiency Airlink) will be the launch cus-

tomer for the Saab 2000. This spring Saab-Scania streamlined its aircraft operations into three separate business areas in a move

and strengthen competitiveness. But until the JAS 39 Gripen begins to win orders out-side Sweden, uncertainty will persist about the shape of the country's aerospace industry.

the outside world the firmacquiring the JAS fighter for ss of the Swedish state's pulling out of the European For all its past doubts and etion of the JAS project. Fighter Aircraft project. But for all the optimistic talk, nothing has so far materialised in the form of tangible orders. The JAS is highly regarded hy its manufacturers. Its aim is

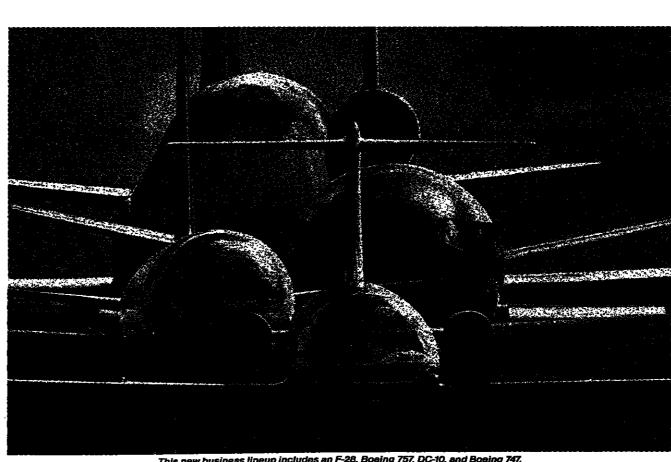
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Europe's fighter is stalled by loss of German support

### Four-nation headache

THE European Fighter Aircraft was to have been the centrepiece of this year's Farnborough show, with a fly-ing display. The aircraft will still be a central talking point, although not in

the way that was intended. If development plans had kept to schedule, the first EFA prototype would have made its maiden flight in Germany about six months ago. But the fighter was not destined to become airborne with its original Anglo-German-Italian-Spanish part-

nership arrangements still intact. The German government's decision not to proceed in the programme to build the aircraft in its current form beyond the development phase was long anticipated. Less expected was its proposal, sprung on the other part-ners late in the day, to replace the project with a new, more modest air-

craft with French participation. Bonn's opt-out, based on grounds of cost and changed military requirements, was largely a political calculation - a sacrifice to the new mood of united Germany, reflecting the negative image the project has suffered in that country and the lack of sufficient parliamentary support for it outside Bavaria, the region most industrially involved in the programme.

German industry, with a prime role in the aircraft's fly-by-wire system and responsible for its centre fuselage and fin and rudder assemblies, was as committed as Britain's to the project, with jobs no less at stake. However, German failure to secure leadership of

major EFA contracts such as the radar and electronic warfare systems aircraft.

It was inevitable that Germany's decision should raise questions in the UK about the wisdom of the whole project. The UK Ministry of Defence, which had to face a grilling by Mrs Margaret Thatcher on the justifications for EFA back in 1988 when full-scale development was begun, has insisted that there is no alternative no available aircraft that could provide comparable performance with-

out, at this stage, costing more.
This view has received backing from all three main political parties and the House of Commons defence committee, which came to the conclusion that the project could survive the loss of one or even two partners.

However, German withdrawal creates a quandary for the UK. The amount written into budget plans for acquiring the originally planned 250 aircraft for the RAF and providing spares and support for the first two years of service is around £11.5bn at 1991 prices. Savings can be made in a more narrowly-based project by sim-plifying manufacturing arrangements, ut these are unlikely to compensate fully for the extra share the remaining participants have to take in the

cost of setting up production.

Keeping within the budget therefore requires buying fewer aircraft; Italy and Spain, like Germany, had already cut their numbers and the British fig

fewer aircraft produced under the pro-gramme, the less cost-effective they become. UK officials have estimated that below a combined level of about 350-400 aircraft, EFA would lose its competitive advantage over its rivals. The UK, in contrast to Germany, is looking to a global role for the aircraft beyond the requirements of national air defence and is optimistic about

export prospects.

Although they are rivals in the export market, the French have an interest in seeing the EFA programme kept alive in order to sustain future European prospects in the combat air-

craft sector.

However, the more ambitious proponents of an integrated European industry in competition with US manback with the split in the EFA project. Ideas formulated at Deutsche Aerospace (DASA), the Daimler-Benz subsidiary which includes the airframe company MBB, involved a joint European military aircraft company based around the merged Tornado

and EFA management companies.

BAe was already somewhat cool to this corporate approach. After successful collaboration with the US on developments of the Harrier and Hawk, it wanted to keep its US options open as well. It is now all the more likely to be confirmed in that



David White Up in the clouds: an artist's view of the EFA in grey defence ca

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Germany flexes its muscles

### Return of a heavyweight

IN A CORNER of a cavernous mbly shed on the banks of the river Elbe, just down-stream from Hamburg, the first prototype of a new Airbus aircraft is being painstakingly rivetted together.

For the 90,000-odd workers in Germany's aerospace industry, the final assembly of the A321 narrow-body Airbus is more than just the production of another aircraft. It is the first large passenger airliner to be produced in Germany - albeit from sections made in France, Britain and Spain as well -since before the Second World

"I am very proud that we got the final assembly," says Mr Johannes Müller, Airbus programme director at Deutsche Airbus, 37.9 per cent partner in the four-nation Airbus Indus-trie consortium. "It has an historic importance for us." Deutsche Airbus is the most

visible sign of the German aerospace industry's emergence as a new force in Europe, alongside the longer-established French and British industries. By the end of September, it will be 100 per cent owned by Deutsche Aerospace (Dasa), the umbrella group brought together by Mr Edzard Reuter of Daimler Benz to coordinate and consolidate the

industry. Dasa is an extraordinarily ambitious effort to combine all the big players in the German industry under one roof: Mr Reuter has brought together MBB (Messerschmitt-Bölkow-Blohm) and Dornier, the two principal aircraft manufacturers, with MTU (Motoren und Turbinen Union), the aircraft engine manufacturer, and TST (Telefunken Systemtechnik), in space and communications technology. Welding them into a co-ordinated unit is proving a real challenge, even for Daimler Benz, Germany's

The new group employs 56,500 people out of the 90,000odd in the industry, and accounts for more than DM12bn sales out of an industry total of DM24bn. Last year it made a profit of just DM50m, thanks to Deutsche Airbus moving into the black.

Nevertheless, Dasa has been flexing its muscles on the international stage in recent chaser of a majority stake in Fokker, the Dutch regional aircraft manufacturer, and as a potential buyer of British Aerospace's own space division. Yet the German aerospace

industry finds itself caught in a contradictory situation: on the one hand aggressively

equal to other internation players; and on the other, des perately defending itsail against the potential loss of its two most lucrative state nanced contracts, the Burge pean Fighter Aircraft (EFA); and the Hermes space shuttle.

If Germany does pull out of those two European collaboration projects, because of the budget cuts ordered in Bonn to pay for the costs of German unification, it will deal a griev ous blow both to the stan of the national industry, and to Mr Renter's whole concept of Dasa as a key new profit centra for Daimler Benz. Yet the prospect is real, and it makes lead-

ers of the industry apoplectic. We cannot preach pro-Euro-peanism, and then pull out of a European project from shear national egoism," says Mr Karl Dersch, a Dasa director and current president of the BDLI.

in the new Deutsche Aerospace, all the top players will come under a single roof

the German aerospace industry federation, about the decision of the ruling German coalition not to go ahead with EFA production. "It is simply crazy. An ad hoc decision like this will strangle the industry.

He says it is not the big companies, such as Dasa, which would suffer as much as the small: about 110 of the 120 companies in the BDLI are in the small to medium-sized sector. "The cancellation of the EFA could mean bankruptcy for one third of the companies in the

industry."

The EFA project is a joint programme with British Aerospace, Italy's Alenia and Spain's Casa. The Hermes space shuttle, in which France is the leading partner and Italy another minority shareholder. is also in doubt because of the

budget squeeze in Bonn.

Dasa has produced its proposals for the space programme which still require an extra DM200m to DM300m from Bonn. "Making false economie in the European long-term programme to achieve short-term budgetary relief means throwfuture of Europe in space, and the future of its top engineers on earth," Mr Dersch says. Having said which, he insists

that the German industry is now far less reliant on the public purse than 20 years ago.

Quentin Peei

Dutch to give up Fokker control

### A proud name changes hands

on the world aerospace map, is to be transferred into German hands by the end of 1992, triggering a shakeup of Europe's regional aviation market and substantially redrawing the ownership of the Dutch aero-space industry.

Deutsche Aerospace (Dasa) is expected to acquire 51 per cent of the Dutch company on or around October 1. Majority control will be achieved by buying out part of the Dutch government's 32 per cent stake and subscribing to a Fl 500m issue of new Fokker shares. Final details of the detail, including the price the Dutch state will receive for its Fokker shares, are still being worked out. Dutch unions and parliament must also approve.

Eventually, Dasa will sell a portion of its shares in Fokker to its "Euroliner" consortium partners, Aérospatiale of France and Alenia of Italy, creating a four-way tie-up in the regional segment of Europe's aerospace industry.
The Fokker-Dasa transaction

was given the final go-ahead by the Dutch government's decision in late July to sell part of its shareholding to Dasa this year, with the rest to follow in three years.

The sale is a logical conse-

quence of the conditions set in 1967, when the Dutch govern-ment bailed out Fokker after it ran into difficulties launching its new Fokker 50 and Fokker 100 aircraft, leaving the state with a 32 per cent shareholding in the company in the process. At the time, the government said that Fokker should seek a strong, international partner to help fund any future generations of aircraft.

Fokker has now found one in Dasa, part of Germany's Daimler industry group and itself the product of a series of mergers and takeovers among Germany's aerospace companies.

FOKKER, the aircraft builder Nevertheless, the Dutch gov-that has put the Netherlands ernment initially baulked at the prospect of Dasa's takeover of Fokker, fearing that hightechnology jobs and skills would eventually be transferred to Germany In his direct negotiations.

with the chairmen of Fokker and Dasa, the Dutch economic affairs minister, Mr Koos Andriessen, won some guaran-tees on future employment and production at Fokker's plants in the Netherlands. But the Dutch government, for its part, was required to pledge to give up its remaining Fokker shares at the end of three years.

With the main outlines of the Fokker takeover now agreed, the biggest remaining uncertainty is the future of the Fokker 50, the company's 50-

seater turbo prop.

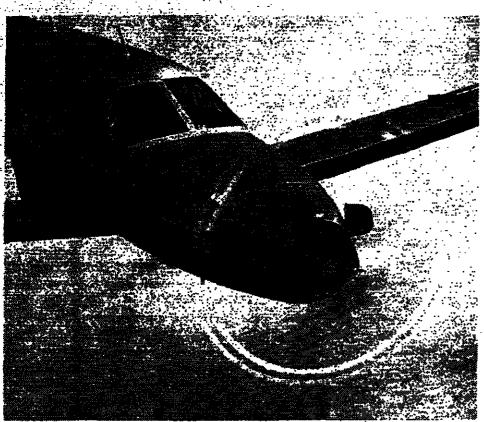
The agreement with the Garmans virtually ensures that Fokker will be able to develop its new Fokker 70, based on the existing Fokker 100. And it indicates that the Fokker aircraft will also form the mu of a 130-seater machine which will probably be built together with Aérospatiale and Alenia. But the agreement does not cover the Fokker 50, which has n less successful than the

100-seat Fokker 100. The future of the Fokker 50 particularly doubtful because Aerospatiale and Alenia have a competing aircraft, the ATR-42, which has managed to crack the North American market, an region where the Dutch machine has yet to achieve a breakthrough. In the past. Fokker has com that the Franco-Italian jet enjoyed an unfair advantage because of subsidies and grants which Aérospatiale and Alsuis receive from the French and German governments. Both companies are now poised to play an influential role in Foxker's future,

Ronald van de Kroli

The rising costs of developing business jets are forcing manufacturers to pool their resources. David Boggis reports

### Consolidation is the key to economy and progress



The TBM700 (above) is a pressurised single-engined turbopropeller aircraft of which France's Aérospatiale flopes to supply 600 to the corporate aircraft market despite the poor trading climate, writes PAUL BETTS. Launched in 1986 by Aérospatiale's Socota subsidiary with Mooney, a small US company, the TBM700 is claimed to embody some of the capabilities and comfort of larger aircraft. Since certification in France and the US two years ago, the Fren group has invested FFr500m in the project, has delivered 40 alreraft and has orders for 80 more

developing a new generation of husiness jets are reaching the point at which some manufacturers are unable to fund such a project from their own bud-

Consolidation among manufacturers is the way ahead. many in the industry agree, as companies pool resources in the interests of economy and

In 1990, Bombardier, the Canadian transport conglomerate, acquired Learjet in the US, adding that company's portfo-lio of smaller, shorter-range Canadair Challenger, a larger model with intercontinental

range and a full-size cabin.
In March this year General Dynamics, the second-largest US defence contractor, sold its Cessna civil aircraft division to Textron, the aerospace and financial services conglomerate. Cessna, formerly best known for its range of singlepiston engine trainers and tourers, has in recent years concentrated on turboprop and jet aircraft and has over the past couple of decades developed its Citation range of business jets into a best-selling series of models.

Now British Aerospace is offering much of its Corporate Jets division for sale rather than find from its own pocket the finance needed to develop

Lord Tombs, of Rolls-Royce, talks to **David Fishlock** on the race for new materials

the Pentagon, he says.

ENTAILED in and build its NBJ - New Business Jet - project, intended as a follow-on to its BAe 125 range of executive aircraft. which has been a steady money-spinner for 30 years.

Mr Ian Woodward, acting director of public affairs for BAe, points to the 125 models' "excellent reputation in the market", but notes: "We are looking at what is needed in the future."

New projects demand new cash. "If we find a joint venture partner, it would be to raise funds, ... The size of the partnership has yet to be deter-

Mr Alan Piper, public relations manager at Corporate Jets, elaborates: "We need investment running up to \$1bn to develop a new aircraft."

At present, BAe's 125 production plant at Chester is producing two models: the 125-800. which has transatlantic range, and the 1000, built to cross the US from coast to coast. The original 125 was designed around a cabin with enough headroom for passengers to move about, but on the 1000 the cabin is extended, making more room for seating.

All told, BAe has sold 820 125s of all models, of which, recently, 802 had been delivered. Explaining Bombardier's purchase of Learjet, Mr Bryan Moss, president of the Challenger division of Canadair.

lenger had only one production option - although it was a successful programme. We expects the Global Express to wanted to be able to offer a family of products."

The smaller Learjets make an elegant fit with the larger Challenger. Bombardier salesmen make the point that for the roughly \$27m cost of a Gulfstream IV - the business jet market leader, offering the greatest size and range so far - a company can buy a Challenger and a Lear.

The Challenger remains a highly successful product, with

General Dynamics has sold Cessna and BAe hopes to sell its Corporate Jets division

deliveries of the latest model the 601-3A, from the Montreal plant running at roughly two a month, a rate consistent with that achieved over the past couple of years.

Canadair's present development effort is going into the Global Express, designed as a business jet capable of flying eight passengers and a fourperson crew distances of up to 5.650 nautical miles ~ true trans-Pacific range, enough to fly from Los Angeles to Tokyo or from Tokyo to London. The 48 ft cabin will be the same

Regional Jet airliner, also in development. The company

make its first flight in 1996. Learjet, which in the first quarter of this year sold nine of the smaller model 31A and two 35As, together worth \$48.9m, is test-flying its model 60, a step towards bridging the size and range gap between the 85A and the Challenger. Although slightly smaller, the increase in size as their needs Lear 60 represents direct competition for the BAe 1000.

Learjet disclaims any interest in buying into BAe. It comments, though: "The cost of developing [a new business jet] runs into millions of dollars. You are going to see consolidation in the future because of the high cost of new develop-

Cessna's switch of ownership from General Dynamics to Tex-tron is explained by the company more as a matter of tidying up. Cessna describes itself as "a much more commercially oriented company" than GD. which "is going into military and aerospace manufacturing Textron, in contrast, has decided "to intensify its com-

mercial husiness Textron owns the Lycoming aero-engine business, which powers several Cessna models. and Bell, the helicopter manufurther consolidation in the

Its own marketing and development effort centres on the five models in the Citation portfolio, the smallest the Citation.Jet - which will be available from December this year - to the larger and higher-performing model VII. Company philosophy is "to cover every market niche, so that we can

start [a customer] at the bot-

tom end of the market and

With its Citation X, Cessna is moving into the topmost levels of height, speed and range performance for this size of iet. In France, Dassault Aviation also disclaims any interest in buying into BAe. Dassault, like BAe, has a long history of building military as well as business jets. Its large tri-jet Falcon 900B is at the top end of the market, competing against the Challenger and the Gulfstream IV, and the Falcon 2000, due to fly next spring, is essentially a shorter, twin-engine variant of the 900B and will

BAe 1000. BAe shrugs off Dassault's disparagement of its models. It is talking to several prospective partners, more than one a non-British concern, and remains confident. "You have only got to look at the [125's] says. "It is second to none."

provide competition for the

industry is failing to heed overseas competition in an area that underpins much of manufacturing industry comes from one of its leading technolo-

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Lord Tombs of Brailes, the outgoing chairman of Rolls-Royce and a Fellow of the Royal Academy of Engineering, believes Japan and the US are pulling ahead with the next generation of engineering materials. These are the materials from which engines and high-duty machinery of every kind will be made in the 21st

They will supplant the steels on which engineers have relied for 200 years because of such advantages as temperature and corrosion resistance, low weight and eventually lower cost, Lord Tombs says:

Collectively, they are often known as engineering caramics. They bear scant relationship, however, to the brittle substances with which the potter works. But like clay they come from some of the most abundant elements on earth, cheap. As with the potter's art, their intrinsic value depends on the skill invested in shaping and forming the engineering

The Japanese for example; have a project to build an entire diesel engine from ceramics, says Lord Tombs. Rolls-Royce is already testing ceramic aero-engine parts in its jet engines. Lord Tombs

Japan and US widen their lead believes that there is a fundamental difference between the covet for such parts as turbine

engineering ceramics and blades, and reinforced contoday's high-duty engineering materials that could make it Strands of steel firmly very difficult for British comembedded in the cement enormously strengthen what otherpanies to retrieve the situation wise would be a very inade-quate material. Skilfully once they have begun to rely on overseas suppliers. reinforced, it is perfectly possi-With today's materials, it doesn't much matter where the ble to use concrete to construct a pressure vessel or a ship.

Like reinforced concrete, an engineering ceramic is a composite material. Very strong fibres, whiskers or fabrics of one substance are firmly embedded in another, to impart the metal-like properties such as tensile strength that ceramics normally lack. Performance will depend cru-cially on the integrity of that bonding and how the bond survives when the going gets hot. Will one substance start to dissolve in the other? Or attack

and corrode it? manufacture interwoven, the material supplier will provide finished and certified parts. Three decades of trying to harness these infuriating mate-And initially they will be those rials have convinced parts most crucial to enhanc-Rolls-Royce engineers that sucing the performance of cess can lie only in an integrated approach to develop-ment, design and manufacture engines, by allowing them to run hundreds of degrees hotof a particular part. The mate-As Lord Tombs tells it, an rial stockist will have no role eminent British civil engineer marketing engineering in first drew his attention to the

A team of leading UK indus-

ceramics aero-engine designers trialists with special interests covet for such parts as turbine in new engineering materials By comparison, Britain's effort is miniscule, led, he found recently that Japan believes, by Rolls-Royce "still already enjoys a lead in the feeling our way along the development of ceramic compoceramic route". For the past nents. "If you want to buy three years the company has supported a special programme ceramics today. Japan is the place to go," says Lord Tombs. Warwick University, con-But the US also has a huge ducted by its Advanced national effort co-ordinated by Ceramic Centre. Here a multi-

and manufacture have been making aero-engine parts of About a score of other uni-

versities, notably Swansea and Birmingham, are involved. "We are probably spending more than anyone else in Britain," says Lord Tombs

around £10m a year, he estimates. Lord Tombs believes the novelty of the technology and the strategic importance to British industry warrants an urgent national effort on engineering ceramics. He wants DTI to back an "enabling club" of major potential users, such as Rolls-Royce, British Aerospace, GEC and other engine makers, "to get people thinking about advanced materials".

What is lacking, he says, is any general awareness of how easily British industry could lose out to overseas rivals. What is needed, he says, is "a central push".



Lord Tombs: imports may become indispensable

similarity between the kind of Luisetta Mudie views Asia's rising stars

Specialised ceramics

will supplant the steels

which engineers have

used for 200 years

engineer buys his bars or

sheets of steel. He adds the value in his design office and

With ceramics the situation

re formulation, design and

is quite different. So intimately

with his machine tools.

### So many willing hands

Douglas signed a contract with a Chinese corporation to coproduce 40 commercial jetliners for use by Chinese airlines. This was the largest coproduction contract ever signed between China and a US company, and the agree-ment provides for up to 180 additional jets to be supplied at a future date.

The deal is indicative of a wider trend, which has seen leading aerospace companies flocking east to manufacture parts and assemble aircraft. lured by cheaper labour and the promise of soaring demand for passenger aircraft in the region into the next century.

Analysts say that deals such as the McDonnell Douglas/CA-TIC link-up will become more and more commonplace, as fledgling Asian aerospace industries demand the transfer of technology and management know-how in return for lowcost manufacturing and access to an increasingly young and educated workforce.

McDonnell Douglas is no stranger to China. Since 1985 the same Chinese company, China National Aero-Technology Import and Export Corporation (CATIC), has delivered 28 MD-80 147-seater passenger jets to Chinese airlines from its plants in Shanghai. China has also landed \$125m worth of business making parts for Boeing 757 and 737 jets.

Competition among aerospace giants for joint venture contracts with would be Asian aircraft manufacturers is stiff. anti negotiations are often hampered by such thorny issues as technology transfer and threats to job security purchase by the South Korean

LAST June, US aircraft back at home. Offset promanufacturer McDonnell grammes, whereby an agreed amount of offset "credit" accompanies an order for aircraft, entitle the buyer to supply the agreed value in parts to the aircraft company, and are a

common form of agreement. Taiwan has only recently begun to take full advantage of the benefits of offset. Although economically in better shape, it is several years behind most of its neighbours when it comes to attracting lucrative sero-space business. To date there is only a handful of companies currently engaged in production of parts for aircraft. Its

**Aviation giants are** going east for cheaper labour and soaring demand for aircraft

home grown fighter plane, the IDF, was largely concocted out of US-modified fighter parts. By contrast, South Korea has aggressively promoted its aerospace industry for more than 15 years, spearheaded by the country's flag-carrier airline, Korean Air. The airline set up its aerospace division in 1976, concentrating at first on manufacture and assembly of aircraft, notably the McDonnell Douglas 500D helicopter for domestic and overseas mar-

Daewoo and Samsung have complemented Korean Air's contracts, with the former producing wing and fuselage parts for a range of Boeing jets and the latter engine components for the US's F-16 fighter jet. This last is part of an offset agreement linked to last year's

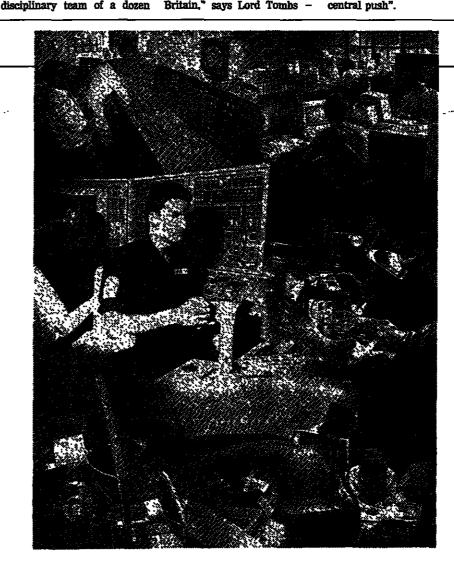
government of \$5bn of F-16s

Taiwan has the technological capability to supply aircraft manufacturers with a range of parts, but a lack of co-ordination among the island's myriad small specialist companies has limited the progress of the aerospace industry. A lack of sophistication in handling aerospace deals has, according to Taiwan Aerospace president Mr Denny Ko, also been a handicap in negotiating a proposal to acquire a \$2bn stake in the commercial aircraft business of McDonnell Douglas.

Both the government and the private sector in Taiwan were put off by the ill-health of the Douglas Aircraft commercial sector finances. Taiwan Aero-space's proposal to postpone a direct equity investment and link loans to orders for the MD-12 has left the two sides facing each other over a stale-

However, "there are plenty more fish in the sea," says Mr Ko. Since the deal appeared to founder, both Boeing and British Aerospace have visited Taiwan, both to discuss offset programmes. Boeing recently awarded its first contract to a Taiwan supplier, and is to set up a quality training and testing laboratory on the island, in conjunction with the Taiwan government.

Boeing forecasts that China alone will need \$25bn to \$35bn of new jetliners between now and the year 2010. The expanding Asian market will inevitably attract increasing attention globally as the region continues to experience economic growth. The aerospace industry will form a significant part



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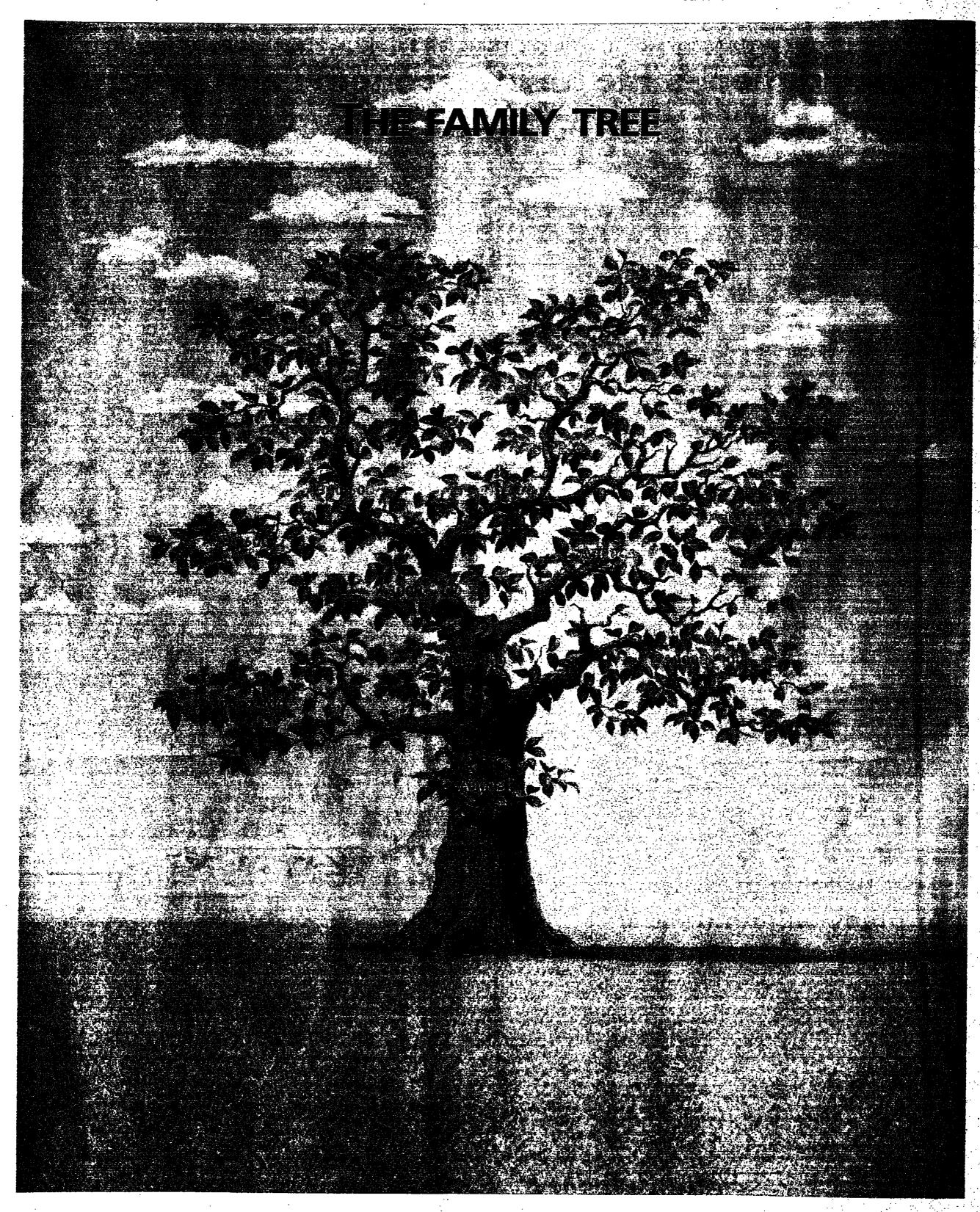
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